ANNUAL REPORT 2025 / 26

Cover photo: Rovsing A/S & ESA. First image of the full Earth disc from the Meteosat Third Generation Imager.

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PROFILE

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 as well as New Space prime contractors. The European Space Agency (ESA), NASA and various national space agencies are also among Rovsing's customers.

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HIGHLIGHTS OF THE YEAR

- For Rovsing, 2025/26 has been a year of consolidation and stabilization, maintaining the activity level at a similar level as for the previous business year 2024/2025.In line with the 2024/25 strategy, the Company has explored and engaged in opportunities for partnerships and expansion as well as reaching out to new entrants into the market.

- The order backlog on 30 June 2026 stands at DKK 18,1 million (2024/25: DKK 39.7 million) with an order intake during 2025/26 of DKK 11,9 million (2024/25 DKK 37,8 million). Rovsing's current portfolio of contracts is diverse, ranging across several different missions and customers in both institutional and commercial space. 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

- During the financial year 2025/26, the revenue amounted to DKK 30.7 million (DKK 37,0 million in 2024/25), which is a decrease of 20,0 % (DKK -6,3 million) while still stabilizing revenue on a high level compared to recent years. The decrease included last-minute delays of two replanned larger projects and deliveries, to become recovered during the first months of the business year 2026/2027.

- EBITDA amounted to DKK -3.5 million (DKK 1.3 million in 2024/25) or a decrease of DKK 4,8 million compared to previous business year. The 2025/26 EBITDA is impacted by one-time effects related to the replanning of two larger projects with lead system integrators. Rovsing has projects that have faced significant delays as well on the customers' side. These delays incur an increase in material costs and effort due to inflation and pricing in the same period. Rovsing is in the process of seeking compensation for these increased costs.

- The closing of the last part of the Company's activity in Kourou, French Guinea, during the year resulted in a one-off effect of DKK 0.9 million, with a direct negative impact on EBITDA.

- The successful capital increase and conversion of the loan into equity, together with the new credit facilities, have strengthened the capital structure and financial flexibility. Combined with the expected conversion of the sales pipeline into new orders, these measures are expected to support the company's working capital requirements and provide greater production flexibility to scale up new products – for further information refer to note 2

- During this business year, the CEO of the Company, Hjalti Pall Thorvardarson, handed in his resignation. He left the company at the end of May to pursue new opportunities outside the Space sector. From 1 October 2026, Lars Almstok Gregersen will join Rovsing as new CEO from his current position as COO at Flux A/S. He has a long-standing track record in Sales and Business Development and with Operations and Quality assurance especially within Space and Defence industry. Until end of September 2026, Sigurd Hundrup, the CFO of Rovsing will act as Interim-CEO securing the transition.

ROVSING STRATEGY FOR GROWTH: ACCELERATING BUY-AND BUILD STRATEGY WITH INCREASED AMBITIONS FOR PROFIT AND CASH

- Rovsing builds its market position on a sustainable and European driven turnaround and strong market outlook to accelerate global growth within a dynamic Space and Defence market. With the Company's strong positions in ESA and EU space programs, the Company is looking to expand further into high-potential markets supported by a dedicated buy-and-build strategy. The focus is to strengthen the core Space business and extend into adjacent Defence markets where our expertise in mission-critical testing and software validation provides clear synergies

- By combining organic growth, strategic acquisitions, and customer-driven innovation, Rovsing is committed to scale faster, broaden our market reach, and deliver sustainable long-term value to shareholders and stakeholders alike.

- Rovsing launches a new product generation with SLP200 (Second Level Protection unit) It has started already operational testing and first deliveries to a US-based Large System Integrator.

- For the business year 2026/2027 Rovsing will start with a strong pipeline of offerings and projects, capturing sustainable shares in the upcoming major space and security programs on the European scale. With a new generation of products and services, Rovsing will increasingly address opportunities outside the institutional markets

- To support the strategic ambitions the Company has carried out an already fully subscribed directed share issue, by key investors, members of the Board of Directors and Management. The Company aims at further measures to provide additional financing supporting the strategy and allow the necessary investments as next step meetings buy-and-build targets during the upcoming financial year 2026/27 and beyond.

- Rovsing develops strategic collaborations like with Marble Imaging, further expanding into new portfolio activities with the development of space-based downstream sovereign services focused on security and defence.

- The business year 2026/2027 will be a step forward for the strategic development of the company.

- 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. Consequently, delays in securing contracts or shifts in project delivery schedules may affect the timing of revenue recognition and the achievement of the forecasted EBITDA. Based on the current pipeline and expected project execution, Management expects revenue for 2026/27 to be in the range of DKK 27 million to DKK 34 million, with EBITDA expected to be between DKK -4 to 0 million.

FINANCIAL HIGHLIGHTS AND RATIOS

INCOME STATEMENT	2021/22	2022/23	2023/24	2024/25	2025/26
DKK'000					
Revenue	27,009	28,335	39,258	37,024	30,748
Earnings before interest, taxes, depreciation and amortisation, EBITDA	1,147	970	2,948	1,318	-3,505
Operating profit (EBIT)	-714	-960	964	-988	-7,349
Financial income and expenses, net	-1,047	-1,239	-1,209	-1,259	-1,075
Profit/ Loss for the year	-1,551	-1,727	166	-2,885	-8,752
BALANCE SHEET					
Non-current assets	16,501	16,685	17,367	18,247	16,276
Current assets	16,016	16,505	17,974	16,879	14,505
Total assets	32,517	33,190	35,341	35,126	30,781
Equity	8,085	6,622	10,179	10,754	15,411
Non-current liabilities	5,529	2,973	5,202	3,821	2,874
Current liabilities	18,903	23,595	19,960	20,551	12,496
Total equity and liabilities	32,517	33,190	35,341	35,126	30,781
CASH FLOW STATEMENT					
Cash flow from operating activities	-4,779	6,598	1,116	-365	-6,190
Cash flow from investing activities	-2,102	-1,693	-1,506	-1,469	-1,524
Cash flow from financing activities	6,627	-4,858	356	1,835	7,739
Total cash flow	-254	47	-34	1	25
KEY FIGURES					
EBITDA margin, %	4.2	3.4	7.5	3.6	-11.4
EBIT margin, %	-2.6	-3.4	2.5	-2.7	-23.9
Return on equity, %	-17.6	-24.1	2.1	-28.5	-80.6
Earnings per share (EPS)	-3.3	-3.6	0.3	-4.7	-11.5
Earnings per share (EPS D)	-3.3	-3.6	0.3	-4.7	-11.5
Cash flow per share (CFPS)	-16.3	-8.1	2.3	0.9	-6.1
Dividends per share of DKK	-	-	-	-	-
Pay-out ratio, %	-	-	-	-	-
Equity per share, DKK	17.1	13.9	17.8	15.7	13.6
Solvency, %	24.9	20.0	28.8	30.6	51.2
Average number of shares (1,000 shares)	473	475	523	609	764
Number of shares at year-end (1,000 shares)	473	476	571	685	1.137

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

CORPORATE INFORMATION

The Company

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2600 Glostrup, Denmark

Phone:	+45 44 200 800
Fax:	+45 44 200 801
Website:	www.rovsing.dk
E-mail:	info@rovsing.dk

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
Christian Klarskov
Kim Brangstrup
Lars Ankjer Jensen
Michael Lumholt

Executive Management

Sigurd Hundrup, CFO and Interim CEO

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Annual General Meeting

The annual general meeting will be held on 20 October 2026 at 16:00 at Ejby Industrivej 38, 2600 Glostrup, Denmark.

MANAGEMENTS' REVIEW

REVENUE AND RESULTS

Revenue for 2025/26 amounted to DKK 30,7 million, which is a decrease of DKK 6,3 million, compared to the previous financial year.

Gross profit for the period amounted to DKK 20,9 million compared to DKK 25,3 million in 2024/25.

The Company's earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK -3,5 million, a DKK 4,8 million decrease compared to the previous year.

Earnings before interest and tax (EBIT) amounted to DKK -7,3 million (DKK -1,0 million in 2024/25).

Tax for the year was DKK 0,3 million compared to DKK 0,6 million the previous year.

The loss after tax was DKK 8,8 million, compared to a loss of DKK 2,9 million in 2024/25.

Equity as per 30 June 2026 amounted to DKK 15,4 million (30 June 2025: DKK 10,7 million).

Cash flow from operating activities for the period amounted to DKK -6,1 million compared to DKK 0,4 million in 2024/25. Net cash flow from investing activities amounted to DKK -1,5 million (2024/25: DKK -1,5 million). Cash flow from financing activities amounted to DKK 7,7 million (2024/25: DKK 1,8 million) while net cash flow for the period amounted to DKK 0 million (2024/25: DKK 0 million).

In May 2026 the Company announced (announcement 402) that a successful share issue was completed resulting in gross proceeds of DKK 13,0 million (net proceeds off DKK 9,0 to support the continued high level of activity and to back up the strategy to seek new business opportunities. In parallel, a loan facility was converted into shares, further contributing to a stronger and more flexible capital structure.

The realised revenue and EBITDA of DKK 30,7 million and DKK -3,5 million, respectively were in line with the adjusted guidance to the market announced by the Company in July 2026 (Announcement no. 413).

During the first half of 2025/26, the Company re-assessed two major projects. The review concluded that the remaining recurring deliveries would require significantly more effort to complete than originally anticipated. In addition, material costs increased above budget due to inflationary pressures. These developments were largely attributable to earlier project delays and customer-requested redesign activities.

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

During the second half of 2025/26, the Rovsing team focused on mitigating the impact of earlier delays and successfully delivered a number of key customer milestones, EGSE systems, and standard products. At the same time, the increased level of activity and the need to build inventory to support future deliveries placed additional pressure on working capital. As available credit facilities remained unchanged from previous years, this constrained operational momentum at certain points during the year.

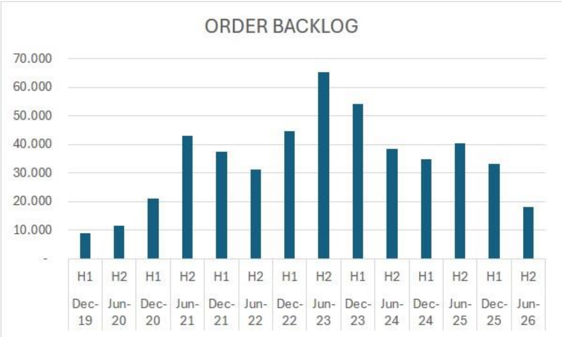
Rovsing is building on a successful turnaround and a strong European foundation to accelerate growth within the Space and Defence sectors. Leveraging its established positions in ESA and EU-funded space programmes, the Company aims to expand its presence in selected high-growth international markets while pursuing a disciplined and selective buy-and-build strategy.

The strategic focus remains on strengthening the core Space business while expanding into adjacent Defence markets, where the Company's expertise in mission-critical test systems, software validation, and complex engineering solutions provides clear competitive advantages and operational synergies.

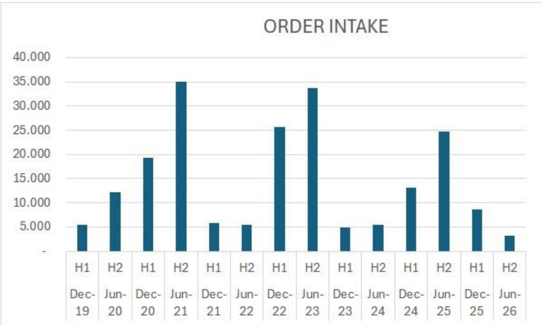
By combining organic growth, strategic acquisitions, and customer-driven innovation, Rovsing is positioned to scale faster, broaden our market reach, and deliver sustainable long-term value to shareholders and stakeholders.

Order backlog and order intake

Order backlog decreased to DKK 18,1[1] million (2024/25 DKK 39,7 million), primarily due to lower order intake. The figure below shows the order backlog.



The order intake during financial year 2025/26 was DKK 11,9 million (2024/25 DKK 37,8 million). Order intake can be cyclic following the overall tender and execution cycle of the industry. Rovsing expects further increase in tender activity during 2026/27, in institutional, commercial and defense segments.



During 2025/26, Rovsing has been successful in acquiring new contracts from a broad range of customers such as The Exploration Company, Airbus DS, Thales Alenia Space, SITAEL and ESA. In support of missions such as NyX, EnVision and Artemis.

In line with the Company's strategy, focus on growth and diversification will continue from increased activities in European commercial and defense programmes as well as maintained focus on the USA and emerging markets, leveraging our core competencies.

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 2025/26 efforts have focused on identifying and qualifying potential acquisition targets as part of the Company's buy-and-build strategy.

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 total commitments to DKK 2.7 billion over the coming 3 years.

Denmark's ESA investment in voluntary programs is substantially expanded for the 2026-2028 period, increasing from approximately DKK 700-800 million in 2023-2025 to around DKK 1.1 billion. This historic increase reflects a national strategic priority to strengthen Denmark's position within the European space sector. Funding is focused on Earth observation, space exploration, secure communications, space safety, and technology development, enhancing both scientific capabilities and commercial opportunities for Danish companies and research organisations.

With continued growth, European space budgets are expected to support ongoing market expansion, meaning that Rovsing – even if it merely maintains its current market share – should experience growth in the coming years.

Tender activity increased and is 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

[1] Order back-log is defined as the remaining value of work in progress and product sales to be recognised as revenue in future periods.

the initiation of new contract activities in the second half of the financial year.

Space Segment Activities

During 2025/26, Rovsing continued execution of several key programmes across institutional and commercial space markets, maintaining its position as a trusted supplier of advanced EGSE, simulation systems and engineering services for major European and international space missions.

Galileo Second Generation (G2G)

Rovsing continued work on the large-scale Galileo Second Generation (G2G) EGSE programme for Thales Alenia Space Italy. Multiple deliveries and contractual milestones were successfully completed during the year, and the project has entered the final phase of recurring system deliveries.

Project profitability continues to be affected by significant programme delays and increased material costs incurred since contract award. Rovsing is pursuing cost recovery discussions with the customer and aims to conclude an agreement prior to the final deliveries expected in spring 2026. Following completion of deliveries, the project will transition into its support phase.

Mars Sample Return

The Mars Sample Return (MSR) programme is undergoing restructuring following the suspension of NASA's participation. This impacted three Rovsing contracts, all of which had experienced prolonged periods of limited activity. During the second half of 2025/26, the contracts were successfully closed out, and Rovsing received compensation for costs incurred.

Copernicus and Earth Observation Programmes

Earth observation remains a strategically important market segment. Rovsing has contributed to numerous existing Copernicus Sentinel missions and is actively supporting four of the six next-generation Copernicus Expansion Missions:

LSTM
ROSE-L
CIMR
CRISTAL

The Company has secured multiple contracts across these programmes and is actively participating in forthcoming procurement opportunities for the continuation of the Sentinel constellation.

Notable achievements during the year included:

Delivery of the FORUM Thermal EGSE to OHB.

Continued execution of the ROSE-L Power EGSE programme, with first deliveries during summer 2026.

Resumption of activities on the CIMR UMB/COTE SCOE programme following a period of customer-driven programme adjustments.

Progress on the EnVision Satellite Interface Simulator programme for Thales Alenia Space Italy, including completion of the CDR and initial system deliveries.

Artemis and Human Spaceflight

Rovsing continued to support NASA's Artemis programme through deliveries and services related to the Orion European Service Module (ESM).

Four Solar Array Wing Front-End Equipment (SAW FEE) systems remain operational at key customer sites, including Airbus Defence and Space, ArianeGroup, Lockheed Martin and NASA's Kennedy Space Center. During the year, Rovsing delivered the fifth SAW FEE system to NASA.

The Company also continues to provide engineering support, upgrades and spare parts for ESM-related activities, reflecting ESA's commitment to future Artemis and Lunar Gateway missions.

Commercial Space Programmes

During 2025, Rovsing signed a significant contract with The Exploration Company to provide Independent Software Verification and Validation (ISVV) services for the Nyx spacecraft programme.

Although customer-driven delays limited activity during much of 2025/26, the programme is expected to accelerate during 2026/27. The contract represents a substantial order value and is expected to continue through 2028.

In addition, SITAEL placed a repeat order for a UMB SCOE system, reinforcing a long-standing customer relationship and supporting continued recurring business.

North American Market

North America remains a key growth market for Rovsing.

During the year, Rovsing initiated and completed delivery of the first batch of its next-generation SLP200A modules to a major U.S.-based aerospace prime contractor. The SLP200A represents a significant advancement in spacecraft power protection technology and marks the first commercial deployment of the new product generation.

The Company continues to see attractive opportunities across civil, commercial and defence-related space activities in North America while closely monitoring developments in the U.S. space sector.

Emerging Markets

Rovsing continued its business development efforts in emerging space markets during 2025/26, including engagement with multiple organisations in South Korea.

The Company remains focused on expanding its international customer base in countries with growing space ambitions and increasing institutional investment in space infrastructure.

Product Development and Strategic Initiatives

Innovation and product scalability remain central to Rovsing's strategy.

During the year, the Company continued investments in both software and hardware development aimed at increasing modularity, scalability and competitiveness across its product portfolio. Development activities were supported through co-funded programmes with ESA.

Key achievements included:

Continued development of the SLP200A under ESA's ARTES programme.
First commercial delivery of the SLP200A to a U.S. aerospace customer.
Initiation of a new ESA IPTF contract supporting further development of Rovsing's leasing-based scalable EGSE solution.

Rovsing's ISO 9001-certified quality management system continues to support efficient project execution, knowledge sharing and operational scalability. The Company's headquarters and production facilities provide capacity for future growth and increased project activity.

Operational Optimisation

Following the conclusion of previous activities at the Guiana Space Centre (CSG) in Kourou, Rovsing completed its strategic withdrawal from the site during 2025/26. Given continued market uncertainty and limited near-term opportunities, management decided to fully discontinue local operations. A provision of DKK 0.9 million was recognised during the year to cover the associated one-off costs.

Organisation and management

By the end of the financial year 2025/26, Rovsing employed a total of 30 employees, counted on a full-time-equivalent basis.

At the Company's annual general meeting in October 2025 Kim Brangstrup, Michael Lumholt, Carsten Jørgensen and Ulrich Beck as Chairman were re-elected and new members Lars Ankjer Jensen and Christian Klarskov were elected as new members to the Board of Directors.

As announced in Company Announcement no 397, Hjalti Pall Thorvardarson the CEO of Rovsing through more than 8 years decided to resign to pursue a new professional opportunity outside the Space and Defence industry. Sigurd Hundrup took over as Interim CEO after the notice period and handover internally until end of May 2026.

World events

The new administration in the USA with changed focus, views and methods across many sectors and policies is followed with sharp focus. Impacts when encountered are discussed with our partners and mutual solutions to overcome barriers sought and mitigate risks.

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

Incentive schemes

At the end of the financial year 2025/26 there were no warrants and no active share-based incentive scheme. For additional information about the Company's share-based incentive schemes, please see note 7 to the financial statements.

The Board of Directors consider share-based incentive schemes as relevant and effective incentives that allow the Company to reward good performance, retain key persons and at the same time secure alignment of interests between managers and shareholders. Therefore, it is expected that share-based incentives, such as warrants, will be used also in the future as part of the compensation packages for members of the staff, management and members of the Board of Directors.

ROVSING'S STRATEGY

Rovsing has a position as a key agile high-tech SME in the Space & Defence Industry. Our mission is to provide our customers with the innovative test and simulations products, systems and services they require, for supporting their critical path, which is constantly challenged by the need to innovate, optimise and overcome internal & external challenges.

Growth oppertunities

Building on a stable European core, our strategy focuses on delivering sustained organic growth while expanding globally into high-potential markets in the USA, Middle East, and APAC. At the same time, we are strengthening our position through a focused buy-and-build strategy, targeting complementary companies in the Space segment and adjacent Defence activities that leverage our proven expertise in test systems, test products, and Independent Software Validation & Verification (ISVV).

Leadership in Europe as a Growth Platform

As an agile high-tech SME in the Space & Defence industry, Rovsing remains a trusted supplier to leading European institutions and Large-Scale Integrators (LSIs/OEMs). Our strong track record across major ESA and EU space programs provides a solid platform for continued expansion. We will maintain and grow these relationships by delivering high-quality, innovative solutions, while investing further in R&D, AI/ML integration, and resilient supply chains to anticipate and meet evolving market needs.

Expanding International Reach

With a stabilized core business, Rovsing is scaling internationally. We are establishing a stronger presence in the USA, Middle East, and APAC by adapting our proven offerings to local demands, forging strategic partnerships, and capitalizing on emerging opportunities in both institutional and commercial Space & Defence markets. Our goal is to replicate and expand upon our European success to become a recognized global player.

Buy-and-Build Strategy & New Verticals

To accelerate growth, Rovsing is pursuing a selective buy-and-build strategy. We are actively evaluating acquisitions and partnerships that enhance our core capabilities in space testing while opening new opportunities in adjacent Defence verticals, where our competencies in mission-critical test and validation solutions are highly relevant. This dual-track strategy allows us to scale faster, broaden our customer base, and increase resilience.

Agility and Customer-Centric Innovation

Rovsing's reputation rests on our ability to stay agile and customer focused. Our clients — from space agencies and institutions to LSIs — value our capacity to deliver tailored, innovative solutions with speed and precision at quality and cost. This agility, combined with deep technical expertise, sets us apart and reinforces long-term customer trust.

People as the Driver of Growth

Our employees' knowledge and commitment are central to Rovsing's success. We remain dedicated to fostering an agile, inclusive, and innovative culture that empowers our people to thrive and grow. Investing in talent is key to driving innovation, strengthening execution, and securing the long-term success of our strategy.

Delivering Sustainable Value

Rovsing is positioned for sustainable growth, combining organic development with strategic acquisitions. A solid order backlog, a growing international pipeline, and a reputation for reliability and innovation form the foundation for scaling the business. We will continue transparent engagement with customers, partners, shareholders, and the financial community to ensure alignment and build long-term trust.

Looking Ahead

Rovsing's future is defined by three priorities:

- **Maintain leadership in Europe** as a trusted systems, service and product supplier.
- **Accelerate through buy-and-build**, strengthening our core in Space and extending into the Defence segment.
- **Expand globally** with targeted growth leveraging our core offerings to further markets.

With this strategy, Rovsing is well-positioned to deliver sustained value for customers and shareholders while cementing its role as a leading European systems house with global reach.

FINANCIAL REVIEW

Income statement

Revenue amounted to DKK 30.7 million in 2025/26, a decrease of DKK 6.3 million, on 2024/25 revenue. Gross profit amounted to DKK 20.9 million compared to DKK 25.3 million in 2024/25 and EBITDA amounted to DKK -3.5 million compared to DKK 1.3 million in 2024/25.

The negative development in EBITDA in 2025/26 is primarily attributable to replanning of 2 larger projects affecting both revenue and EBITDA. Both projects will require more effort for the remaining deliveries than originally planned, but also higher cost of materials due to increase in material cost (inflation). Rovsing looks for a recovery of those impacts with the customer side. In addition, there has been a delay with the upstart of a software project due to delayed input from the customer. It is expected that this project will accelerate again in 2026/27.

Other external expenses of DKK 3.3 million (2024/25 DKK 3.4 million) are in line with expectation.

Depreciation, amortisation and impairment amounted to DKK 3.8 million in 2025/26, exceeding the level recorded in 2024/25 due to an impairment of intangible assets.

Financial items

Overall, net financial expenses amounted to DKK 1.1 million compared to DKK 1.3 million in 2024/25.

Profit/loss before tax

The Company recorded a loss before tax of DKK -8,4 million in 2025/26 compared to DKK 2.2 million in the year before.

Tax

Tax for the year amounted to DKK -0.3 million in 2025/26, compared to -0.6 million in the preceding financial year. The tax consists of current tax (income) of DKK 0.7 million, which relates to reimbursement under section 8x of the Danish Tax Assessment Act (TAA), and DKK -1.0 million from a reassessment of the deferred tax asset. The reassessment is due to that the Company does not expect to utilise the deferred tax asset over the next 3 years. The deferred net tax asset amounts to DKK 0,0 million at 30 June 2026. The tax loss carried forward is DKK 94 million as per 30 June 2026.

Profit/loss for the year and comprehensive income

The Company reported a loss for 2025/26 of DKK 8.8 million, against a loss of DKK 2.9 million in the preceding financial year.

Balance sheet

Assets

At the end of 2025/26, total assets amounted to DKK 30.114 million, against DKK 35.1 million at 30 June 2025.

Intangible assets amounted to DKK 13,4 million at 30 June 2026 compared to DKK 13.3 million on 30 June 2025. Depreciations and amortisations amounted to DKK 3.8 million, DKK 1.6 million related to an impairment of the intangible assets.

Deferred tax assets amounted to DKK 0.0 million after a reassessment and write down of DKK 1.0 million during 2025/26 (2024/25 DKK 1.0 million).

Inventories amounted to DKK 3.6 million compared to DKK 4.4 million in 2024/25.

At 30 June 2026, trade receivables and contract work in progress combined amounted to DKK 9.3 million, which is DKK 2.2 million lower than previous year.

Current assets amounted to DKK 13.8 million compared to DKK 16.9 million in the previous year.

Liabilities and equity

Equity amounted to DKK 15.4 million at 30 June 2026, against DKK 10.8 million at 30 June 2025. The year-over-year change of DKK 4.7 million is mainly due to a capital increase of total DKK 14.9 and the loss for year of DKK -8.8 million.

Cash flow statement

Cash flow from operations:
Total cash flow from operations were net cash of DKK -5.5 million in 2025/26, against a net cash of DKK 0.4 million in the preceding year.

Cash flow from operating activities:
Net interest payables were DKK -1.1 million compared to DKK -1.3 million in 2024/25. Cash flow from operating activities of DKK -6.2 million in 2025/26 compared to DKK -0,4 million in 2024/25.

Cash flow from investing activities:
In 2025/26 the Company has invested net DKK -1.5 million in further development of the EGSE

Platform and a development project partly funded by ESA (2024/25 net DKK -1.5 million).

Cash flow from financing activities:
Cash flow from financing was DKK 7.7 million vs. DKK 1.8 million in 2024/25.

Material uncertainty related to Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to discharge its liabilities as they become due.

In June 2026, Rovsing completed a rights issue (Company Announcement No. 406), raising net proceeds of DKK 9.0 million. The proceeds strengthen the Company's liquidity position, support the continued high level of market activity, and provide funding for the pursuit of new business opportunities in line with the Company's growth strategy. As part of the transaction, the DKK 1.5 million bond loan was converted into shares, further strengthening the Company's capital structure.

During 2025/26, the credit facility with Jyske Bank remained unchanged at DKK 4.0 million. The EIFO loan, maturing in 2028, was reduced from DKK 2.5 million to DKK 2.1 million. Following a one-year repayment deferral from October 2025 to October 2026, instalment payments are scheduled to resume in October 2026. Jyske Bank has confirmed its willingness and ability to extend the credit facility for the 2026/27 financial year. For a sensitivity analysis of a change in interest level see note 24.

The budget for FY 2026/27 has been prepared based on the existing order backlog and the Company's current sales pipeline. 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. Based on the Company's historical win rates, the pipeline has been incorporated into the budget for the forthcoming financial year using a probability-weighted (P-win) methodology. Revenue expected to be generated from the pipeline represents approximately 50% of the Company's forecast revenue for FY 2026/27.

The pipeline consists of a number of new opportunities related to both ESA programmes and EU-funded missions. All outstanding tenders relate to well-established EGSE systems and software solutions, which constitute Rovsing's core business activities. These opportunities involve well-known customers, including major European prime contractors, with whom Rovsing has an extensive and proven track record.

The high level of tender activity is also driven by the commencement of ESA's new budget cycle, which is giving rise to a significant number of new missions and programme opportunities. In addition, several large EU-funded missions are expected to reach their procurement decision phase during FY 2026/27.

Management therefore considers the current tender pipeline to be supported by favourable market conditions and a robust underlying level of demand within the Company's core business areas.

Business judgements by the Management and Board of Directors consider it likely that some of the current pipeline will be converted into revenue during FY 2026/27. Furthermore, it should be noted that the successful award of one to two of the larger tenders would be sufficient to achieve the entire revenue contribution currently forecast from the pipeline.

In the event of delays affecting one or more projects currently anticipated to commence in Q1 and Q2 of FY 2026/27, or if such tenders are not awarded to the Company, the Company has secured an additional loan facility of DKK 5.0 million from related parties carrying an interest of 12%, in addition to the existing credit facilities with Jyske Bank and the loan agreement with EIFO. This additional financing has been secured to ensure that the Company is able to meet all of its obligations throughout FY 2026/27.

In addition, Management and the Board of Directors will continuously monitor the Company's cash flow position and, if required, implement appropriate measures, including capital raises, to ensure that sufficient funding is available to support the Company's ongoing operations.
The need for any future capital increase will be assessed in light of the Company's liquidity requirements, strategic capital needs, and prevailing investor interest in Rovsing shares.

Should a capital increase be undertaken, the proceeds are expected to be used partly to support commercial initiatives aimed at strengthening the Company's growth and competitiveness, and partly to provide additional liquidity reserves. Reference is made to the section on risk factors, which describes risks related to the Company's liquidity position.

Accordingly and based on the above, the financial statements have been prepared on a going concern basis. See note 2 for information on going concern.

DIVIDENDS

The Board of Directors recommends to the annual general meeting that no dividend be declared in respect of the 2025/26 financial year.

OUTLOOK FOR 2026/27

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. Consequently, delays in securing contracts or shifts in project delivery schedules may affect the timing of revenue recognition and the achievement of the forecasted EBITDA. Based on the current pipeline and expected project execution, Management expects revenue for 2026/27 to be in the range of DKK 27 million to DKK 34 million, with EBITDA expected to be between DKK -4 to 0 million.

EVENTS AFTER THE REPORTING PERIOD

After the Balance Sheet date, Jyske Bank has confirmed that it is willing and able to extend the credit facility for 2026/27.

In September 2026, the Company secured an additional loan facility of DKK 5,0 million from related parties carrying an interest of 12% to ensure sufficient liquidity for continues operations, should some of the outstanding proposals under evaluation be delayed or lost.

No other events have occurred after the balance sheet date.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

For a description of items involving significant judgements in applying the Company's' accounting policies and estimation uncertainties related to the Company's liabilities, see note 3 to the financial statements.

SHAREHOLDER INFORMATION

Rovsing's shares are listed on Nasdaq OMX Copenhagen and traded under the abbreviation ROV and ISIN code DK0061152170. The Company's share capital has a total nominal value of DKK 11,372,200 and is divided into 1,137,200 shares of DKK 10 each. No shares carry any special rights.

Outstanding shares	No. of shares
Beginning of year	684,797
Capital increase	452,423
End of year	**1,137,220**

Share price

The highest and lowest prices of Rovsing shares in 2025/26 were DKK 74.5 and 34.5 respectively. At the end of the financial year, the share price was DKK 40.4. On 30 June 2026, Rovsing had a market capitalisation of DKK 45.9 million.

Share liquidity

The average daily turnover in 2025/26 was 2,482 shares with an average of 19 transactions per day, which was higher than last year (2024/25 average daily shares traded 962 and average 7 transactions per day)

Shareholders

Rovsing has a total of 2,430 registered shareholders as per 30 June 2026. 92,7 % of the shares in Rovsing are registered in the name of the holder.
The table below shows the composition of Rovsing's shareholders.

Shareholders	No. of shares	%
Kim Brangstrup	188,527	16.6
Ankjer Holding A/S	132,747	11.7
Christian Klarskov	56,363	5.0
Other shareholders	759,583	66.7
Total	**1,137,220**	**100.0**

Employee shares

No employee shares were granted in 2025/26.

Current Warrant scheme

There is no current warrant programme, as the warrant programme mentioned in the Annual Report 2024/25 has ended December 2024 and no warrants were executed.

Dividend policy

Historically, the Company has paid dividends and made distributions, but the Board of Directors presently has no plans to pay dividends or make distributions in the foreseeable future.

Authorities granted to the Board of Directors

Authorities granted to the Board of Directors are set out in articles 5 and 6 of the articles of association.

The articles of association are found on the Company's website www.rovsing.dk under "Investor relations" and "Corporate Governance".

Financial reporting to shareholders

The Company publishes an Annual Report, an interim half year Report and interim Management Statements in Q1 and Q3. These reports and statements are published through NASDAQ OMX Copenhagen.

Annual General Meeting

The annual general meeting of Rovsing will be held on 20 October 2026 at 16:00 at the Company's premises at Ejby Industrivej 38, DK-2600 Glostrup. The general meeting shall be convened by the Board of Directors not more than five weeks and not less than three weeks before the general meeting by publication of an announcement to NASDAQ OMX Copenhagen, on the Company's website www.rovsing.dk and by e-mail to shareholders recorded in the register of shareholders who have so requested.

Amendments to articles of association

Resolutions on any amendment to the articles of association shall be passed by a majority of two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. Proposals to amend the articles of association must be submitted in writing to the Company not later than six weeks before the date of the general meeting.

Financial calendar

15 September 2025, publication of Annual Report 2025/26.

22 October 2026, Annual General Meeting in Rovsing A/S regarding financial year 2025/26.

10 November 2026, publication of Interim Management Statement Q1 2025/26.

16 February 2027, publication of Interim Report for H1 2025/26.

11 May 2027, publication of Interim Management Statement for Q3 2025/26.

14 September 2027, publication of Annual Report 2025/26.

19 October 2027, Annual General Meeting in Rovsing A/S regarding financial year 2025/26.

Issued Company Announcements

Announcement no 411

19 June 2026

Rovsing A/S enters into agreement with new CEO

Announcement no 410

05 June 2026

Transactions by persons discharging managerial responsibilities and their closely associated persons

Announcement no 409

05 June 2026

Major shareholder announcement

Announcement no 408

04 June 2026

Major shareholder announcement

Announcement no 407

04 June 2026

Major shareholder announcement

Announcement no 406

02 June 2026

Completion of rights issue and registration of capital increase in Rovsing A/S

Announcement no 405

01 June 2026

Transactions by persons discharging managerial responsibilities and their closely associated persons

Announcement no 404

01 June 2026

Transactions by persons discharging managerial responsibilities and their closely associated persons

Announcement no 403

01 June 2026

Transactions by persons discharging managerial responsibilities and their closely associated persons

Announcement no 402

29 May 2026

Result of rights issue

Announcement no 401

04 May 2026

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

Announcement no 400

04 May 2026

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

Announcement no 399

04 May 2026

Rovsing A/S releases its Interim Management Statement covering Q3 2025/26

Announcement no 398

04 May 2026

Updated Financial Calendar 2026

Announcement no 397

09 March 2026

Resignation of CEO

Announcement no 396

17 February 2026

Rovsing A/S releases its Interim Report covering H1 2025/26

Announcement no 395

09 January 2026

Extension of due date of convertible loan issued to existing shareholder

Announcement no 394

30 December 2025

Major shareholder announcement

Announcement no 393

22 December 2025

Revised guidance for the financial year 2025/26

Announcement no 392

11 November 2025

Rovsing A/S releases its Interim Management Statement covering Q1 2025/26

Announcement no 391

21 October 2025

Minutes of Annual General Meeting

Announcement no 390

29 September 2025

Notice and the complete proposals for the Annual General Meeting of Rovsing A/S

Announcement no 389

25 September 2025

Manager´s transactions

Announcement no 388

18 September 2025

Completion of Share Issue

Announcement no 387

16 September 2025

Rovsing to issue new shares in directed issue and debt conversion

Announcement no 386

16 September 2025

Rovsing A/S releases its Annual Report 2024/25

Announcement no 385

09 July 2025

Financial Calendar 2025/26

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CORPORATE GOVERNANCE

Rovsing's Board of Directors regularly reviews the Company's corporate governance and strives to follow the recommendations of the Committee on Corporate Governance. https://corporategovernance.dk

The Company has resolved not to follow all the recommendations of the Committee of Corporate Governance, as the Board of Directors finds it appropriate to organize the Company's governance differently in some respects due to Rovsing's specific circumstances and respective size.

Certain of the recommendations with which the Board of Directors has resolved not to comply with, are described below. For a full report on the status of the Company's compliance with the recommendations, please refer to the corporate governance report published on Rovsing's website under "Investor Relations" and "Corporate Governance". https://rovsing.dk/wp-content/uploads/2026/09/Corporate_governance_2025-26.pdf

Recommendation regarding election of vice-chairman

According to section 2.2.1 of the recommendations, the Board of Directors is recommended to appoint a vice-chairman. Due to the limited size of the Company, the Board of Directors has not considered it necessary so far to appoint a vice-chairman.

Recommendation regarding the composition and organization of the Board of Directors

According to section 3.1.2 of the recommendations, the Board of Directors annually should discuss the Company's activities to ensure the relevant level of diversity for the Company in its management levels and develops and adopt a diversity policy. The Chairman of the Board of Directors assesses in consultation with the Executive Board what competencies the Board of Directors must have and recommend suitable candidates for election at the General Meeting. The Board of Directors currently consist of four members, all males. Their appointment was made during the financial year and there are no immediate plans for replacement of current board members.

Recommendation regarding board committees

According to section 3.4.4 of the recommendations, the Board of Directors is recommended to establish a nomination committee. Due to the size of the Company, the Board of Directors has decided that the functions of a nomination committee will be undertaken by the Company's Chairman in collaboration with the other board members.

According to section 3.4.5 of the recommendations, the Board of Directors is recommended to establish a remuneration committee. Due to the size of the Company, the Board of Directors has decided that the functions of a remuneration committee will be undertaken by the full Board of Directors as the board members are deemed to possess the requisite knowledge and experience to do so.

Recommendation regarding evaluation of the work of the Board of Directors and the Executive Board

According to section 3.5.1 of the recommendations, the Board of Directors is recommended to establish an evaluation procedure for an annual assessment of the overall board and individual members. The Board's self-evaluation is organised based on the numbers and the needs of the Company.

Recommendation regarding remuneration in the form of share options

According to section 4.1.3 of the recommendations, the remuneration of the Board of Directors should not include share options. The Board of Directors at Rovsing does not follow this recommendation as members of the Board of Directors were participants in the Company's incentive warrant programme, which expired in October 2024.

Management and organisation

Rovsing has two management bodies – the Board of Directors and the Executive Management. The general meeting elects the Board of Directors, which acts as the supreme authority of the Company between general meetings. The Board of Directors is the supervisory management body of the Company, which undertakes the employment of the Executive Management. The role of the Board of Directors is to supervise the Company's activities, development and management. The Executive Management is in charge of the day-to-day management and operation of the Company and must comply with the guidelines given by the Board of Directors.

Pursuant to the Company's articles of association, the Board of Directors must be composed of three to seven members. The Board of Directors is currently composed of six members, elected for a term of one year. The aim is for the Board of Directors to be composed of persons who possess the necessary skills for performing their duties and have an in-depth understanding of the Company's business affairs. In this respect, the Board of Directors considers the following skills to be important: Insight into the institutional and commercial aerospace market, experience in development, manufacturing and sale of advanced test equipment, experience in international project sales and the related legal aspects, necessary financial expertise in financial and statutory aspects of a listed company and management experience from a listed company.

The Board members' shareholdings through controlled companies and/or held personally are set out on page 65-66.

The remuneration of the Board of Directors for 2025/26 was unchanged at DKK 100,000. The Chairman receives 200% of the basic fee.
The remuneration of the Executive Management consists of a fixed salary and incentive programmes in the form of a possible cash bonus and warrants. The weighting of the individual remuneration elements is intended to support the Company's positive performance in the short and long term. The cash bonus is performance-based relative to the annual budget to promote the Executive Management's focus on both revenue and costs. The vesting of warrants is based on the CEO's and CFO's employment with the Company and is described in more detail in note 7 to the financial statements.

Internal control and risk management

Rovsing's internal control systems and procedures in relation to financial reporting are to contribute to ensuring that the financial statements give a true and fair view of the Company's financial position and are free from material misstatement.

Rovsing's Board of Directors is responsible for the establishment and approval of an effective internal control and follow-up system for purposes of the Company's risk management, including relevant guidelines, policies and significant accounting principles.

The Executive Management is responsible for risk management and maintaining an efficient control system, considering applicable legislation and other internal guidelines and procedures. Risk management is focused on risk identification, probability and impact assessment, and risk mitigation measures. The purpose of control activities is to prevent, detect and correct any errors or irregularities. The activities have been integrated in Rovsing's accounting and reporting procedures. These activities include procedures for verification, authorization, approval, reconciliation, result analysis, IT application controls, and general IT controls.

Detailed monthly accounting data are prepared, analysed and monitored at entity and Company level. Rovsing's integrated IT controls and general controls contribute to ensuring that the financial statements give a true and fair view. Reporting instructions, including estimation and close-of-month procedures, are updated and implemented on a regular basis. Combined with other policies, these are available to all relevant employees.

Any control weaknesses identified by internal control or external auditors are presented to the Board of Directors, which oversees that Management implements the necessary measures to remedy the weaknesses in a timely manner.

CSR, HUMAN RIGHTS AND CLIMATE CHANGE MITIGATION

Description of Rovsing's business model

Operationally, the structure is that there is only one company that operates with a high degree of operational independence.

The majority of revenue is generated in Europe and derives from sales of products and systems for functional and electrical testing of spacecrafts (primarily satellites) and their payloads for professional clients. The Company has no sales to individuals. The Company's activities are generally conducted in accordance with internationally recognized quality standards.

The Company's purchasing of components comprises a very large number of products purchased from suppliers primarily in Denmark and Europe. The hallmark of these products is that they are manufactured by reputable high-quality technical manufacturers.

Due to the Company's size and short chain of command, the Company has decided to align corporate responsibility efforts with the key risks identified, and has no formalized KPIs on human rights, social and employee relations, anticorruption and business ethics and environment and climate change. However, the Company does address corporate responsibility based on internationally recognized principles, as described below.

Human Rights

Rovsing supports and respects the international human rights contained in the Convention on Human Rights. This means, among other things, that the Company works to ensure equal opportunities regardless of gender, religion, origin or sexual orientation. The Company does not accept forced labour or child labour.

The Company endorses employees' free choice of trade unions and respects their right to participate in collective bargaining, in accordance with applicable laws and standards in respective countries regarding working hours and wages.

The Company has identified the risk of discrimination against employees as the most significant risk in relation to human rights. This can affect our ability to attract and retain employees as well as affect our reputation.

The Company translates human rights principles into action by communicating them to employees and monitoring that the principles are observed, but due to the limited scope of its operations, the Company has not otherwise found it necessary to conduct human rights related due diligence. In 2025/26, the result of these efforts was that no human rights violations were found in Rovsing. The Company expects to continue and where appropriate, expand, these efforts in the future.

Social and employee relations

In Rovsing, we believe that results are created through people. We strive to be a responsible employer that ensures proper employment, healthy and safe working conditions and a motivating work environment for our employees.

The Company translates these principles into action, inter alia, through the development and maintenance of employees' knowledge and skills, to ensure that the company continues to have a high efficiency, that innovative products and solutions can be produced and that the products manufactured are competitive in the selected markets. The presence of the necessary qualifications is ensured, among other things through targeted training of employees as well as collaboration with external partners.

The Company has identified employees not feeling motivated by working at Rovsing as the most significant social- and employee-related risk. This is, however, not currently the case. No social and employee-related violations were found in Rovsing.

We justify lack of motivation as the biggest employee-related risk with the fact that lack of motivation can have a knock-on effect on other colleagues and create a bad atmosphere among colleagues. Lack of motivation can also lead to shorter periods of employment and higher turnover among the staff.

To maintain employee motivation Rovsing weights to give its employees the right job content and the opportunity to take on tasks that can develop their personality and areas of responsibility.

As Rovsing employed 31 FTEs on average in 2025/26, the Company has not yet found it necessary to establish any processes for social and employee-related due diligence. See also section on Corporate Governance for ratios. The Company expects to continue and where appropriate, expand, these efforts in the future.

Anti-corruption and business ethics

Rovsing has zero tolerance for corruption and bribery. Over the years, we have built a reputation as a company that maintains a high degree of integrity and ethical conduct. We combat all forms of corruption, including bribery and facilitation payments, by informing our employees of our zero-tolerance approach to bribery and corruption.

We have identified the risk of employees using gifts or other means to unduly influence a stakeholder as the main risk related to bribery and corruption. This may also be the case if one of our employees is unduly influenced by a stakeholder. Both cases could have consequences for our reputation.

Due to the limited scope of its operations, the Company has not yet found it necessary to establish processes for anti-bribery and corruption due diligence. No corruption and bribery offenses have been found or reported in Rovsing in 2025/26, and the Company plans to continue and where appropriate, expand, these efforts in the future.

Environment and climate

It is the Company's goal to strive for a production that limits the climate impact through the use of environmentally friendly processes. This includes choice of materials that are as reusable as possible, but also that the various processes are gentle on the environment.

We believe that the most significant climate- and environment-related risk would be if we use materials in our production that unnecessarily harm the environment. Furthermore, it can be a risk if our production of products has processes or approaches that may unduly impact the environment. We are aware that this risk can have consequences for the local environment as well as have consequences for our reputation.

The Company's climate and environment-related processes entail, that environmental considerations are included as part of the company's innovation processes and business strategy. During the financial year, the Company explored different areas of opportunity regarding reducing the environmental impact. Specifically, the Company analysed the materials used within the production, in order to try and identify more environmentally friendly solutions. Unfortunately, no dedicated measurable results have been identified as a result of the efforts, but the Company expects to continue and where appropriate, expand, these efforts in the future.

Data ethics

Rovsing, is in compliance with the regulations related to data ethics and the processing of personal data. The Company is purely a business-to-business company with no link to processing of personal data or transactions with private customers. Processing of personal data is therefore of very limited extent for the purposes of administration of customers and suppliers. Internally for HR administration the processing of employee personal data follows the given regulations pertaining to the area. Data is not obtained or harvested without prior consent and not shared with third parties. New employees are instructed in the policy, and Management regularly assesses whether further measures are needed.

The board has assessed that the Company's handling of sensitive data has not reached a level that makes it relevant for the Company to formulate specific policies in this area. The board continuously monitors developments and assesses the need on an ongoing basis.

RISK FACTORS

The risk factors below are not listed in any order of priority according to significance or probability. It is not possible to quantify the significance to Rovsing of each individual risk factor as each of the risk factors mentioned below may materialise individually or simultaneously to a greater or lesser degree and have a material adverse effect on Rovsing's business, operating profit and financial position.

For financial risks refer to Note 24.

RISKS RELATED TO THE COMPANY

The Company's earnings expectations are subject to considerable uncertainty

The Company's expectations for the future are based on a number of assumptions. If these assumptions are not met, in whole or in part, the Company's future results may deviate considerably from the expectations, which may have a material adverse effect on the Company's operations, results and financial position.

Liquidity risk

The Company's liquidity position has historically in some months been supported by Jyske Bank if large milestones payments have shifted. Management assesses that there are several options to ensure sufficient liquidity position.

Liquidity problems due to late payment by customers

As payments are linked to milestone achievement and acceptance, late payments by customers can occur from time to time due to customer internal process delays. Such delays may adversely affect the Company's liquidity and increase the risks related thereto, as discussed above. Delayed deliveries to or approvals from customers may have a similar effect.

The Company is dependent on a few large customers

Rovsing is dependent on a few large and long-standing customers. The European Space Agency, ESA (end customer), typically delegates the overall responsibility for a space programme to the largest European space companies – Airbus Defence & Space, Thales Alenia Space or OHB ("Prime Contractors") – through contracts.

Although, when awarding a contract to a Prime Contractor, ESA also requires an open competitive process in the selection of subcontractors, it is crucial for the Company's future development in the space industry to maintain its good relations with these Prime Contractors. There can be no assurance of this, and the opposite scenario could lead to a loss of future orders and materially affect the Company's future earnings and results.

Technological developments may impair the Company's competitiveness

Even though the Company is not dependent on individual technologies or processes, technological developments may occur in the future which may impair the Company's competitiveness, including if the Company's fails to maintain a certain level of investment in the maintenance and development of its current intellectual property rights or faces difficulty to source parts.

Tenders may be unsuccessful

The Company's large customers launch a limited number of calls for tenders a year. The outcome of these tenders can have a significant impact on the Company's revenue, earnings and future competitiveness. The outcome of such tenders depends on various factors which are beyond the Company's control, including the quality and price offered by the other tenderers. As there are only a limited number of tenders, there is a risk of losing more than expected or them all, which will materially affect the Company's future results.

Lack of contract opportunities due to fully allocated return quota

For each ESA programme, a ratio applies to the aggregate contract amount permitted in each participating member state. There is a risk that other Danish businesses are awarded large contracts under a programme that it can reduce Rovsing's contract opportunities under that programme.

Risk of infringement of intellectual property rights

Rovsing's products are developed from scratch, despite this, there is a risk that the products will infringe third party rights, including patent rights. Such infringement may involve substantial claims from the rightsholders and/or cause rightsholders to obtain injunctions against supply of the products containing the infringing material, which may materially affect Rovsing's results.

Fixed-price contracts may involve losses

Although Rovsing has switched to basing its deliveries on standard products, Rovsing remains a development business which, in some tenders, must prepare estimates of the resources and production cost required to perform the individual contracts. There is a risk that Rovsing underestimates the (development) costs and/or the production cost (price of components) associated with existing or future projects and therefore cannot achieve the budgeted contribution margins and/or incur losses in connection with projects.

Insufficient insurance cover

There is no guarantee that the insurance cover acquired is sufficient to compensate for a loss arising due to a claim, including especially a product liability claim. The Company applies rigorous quality standards and assurance of its products and systems and strives to minimise its exposure by way of its general terms of sale and delivery and its commercial liability and product liability insurance. But there is no certainty that all potential situations could have been anticipated or agreed in such a way as to prevent an error from having a negative impact on the Company's earnings.

In addition, a loss for which the Company is liable or jointly liable may potentially damage the Company's opportunities to enter into future contracts, as the Company's business concept involves protecting customers against such losses.

Wrong assessment of market penetration time and demand in new markets

Penetration of new markets involves a number of uncertainties – not least in terms of market penetration time. The Company has significant references from the space industry but does not yet possess detailed knowledge of all markets as regards applications. Both the penetration time and the fact that services provided by the Company are often competing with internal resources of other companies, are subject to uncertainty. These factors may materially affect the Company's future revenue and earnings.

Trade restrictions may impact future business

A delivery to one market, e.g. the Chinese market, may affect the possibilities for supplying to other markets, e.g. the USA. Rovsing monitors the evolution of the trade and political conflicts between countries which are key players in the global space markets as well as the evolution in trade restrictions such as taxes and tariffs. Restrictions on export bonds to certain countries can impact the Company's ability to enter into new business markets.

Further to trade restrictions and as well in the context of ongoing discussions on tariffs and taxes, the company might be exposed by the scope of their international projects and supply chains. As partially related actions and rules come up on short notice and are subject to intergovernmental discussions, Rovsing intends to anticipate such potential risks and short-term measures as well in line with the customer and supply base. However, there remains a risk, that tariffs etc. might be a volatile factor in the market with long-term projects.

Accumulation of application know-how may be affected by lack of recruitment

The Company's strategy is initially to accumulate market knowledge, technical skills and marketing skills in the global aerospace market, primarily through recruitment at the board, management, engineer and sales level. When entering new market areas, the headcount will increase with a resulting risk that capacity adjustment problems may arise.

There is a risk that the Company will not succeed in balancing the capacity to ensure coherence between the contracts concluded and availability of sufficient capacity in terms of both quality and quantity, which may affect the Company's future revenue and results.

The Company is dependent on key persons

As a knowledge-based business, the future development of the Company relies on contributions from current and future employees. The Company's employees are its greatest asset. The Company's ability to attract, retain and develop talented employees is therefore considered essential to the Company's future activities, results and financial position.

The Company's development to date in respect of management, development and marketing has been driven extensively by individuals. A loss of one or more of these employees may have a material adverse effect on the Company's business. However, there can be no assurance that this will not happen.

Unsatisfactory contribution margins of products and services may impact results

The Company's earnings rely strongly on its ability to secure satisfactory contribution margins of its contracts.

The contribution margin depends on the Company's ability to maintain a high level of expertise within its product areas and its possibilities for reusing product developments and maintaining a stable cost base for the manufacturing of the Company's products. A lack of the same will have negative consequences.

Capitalised development costs, product rights and/or tax assets may be written off

In its annual report for 2025/26, Rovsing capitalised development costs of DKK 1,2 million hereafter totalling DKK 12,5 million. The deferred tax asset has been reassessed during 2025/26 and reduced with DKK 1,0 million to DKK 0 from previous year. There is a risk that the products developed cannot be sold to the extent expected and/or that the Company does not generate a profit in the coming financial years, and that the capitalised development costs, product rights and/or tax asset will be written off in connection with future financial statements. Such a scenario will affect Rovsing's results and balance sheet.

Exchange rate risk

In the space industry, the Company's contracts are primarily concluded in EUR or USD. As the Danish krone is pegged to the Euro, the exchange rate risk in this connection is low. However, exchange rate risk occurs while the Company enters into contracts in USD.

INDUSTRY SPECIFIC RISK

Competitors may drive the Company out of the market

The Company is competing in an ever-changing market with a large number of development businesses in Europe, including a few in Denmark.

As the Company's customers increasingly use standard products, there is a risk that one or more competitors develop competing standard products which become market leading. This and/or the general competition from other development businesses may entail a substantial reduction of the Company's revenue and may in that case materially affect the Company's results going forward.

Aerospace market may be affected by ESA membership

The Company's market segment primarily consists of the institutional European space and aerospace market and is substantially linked to Denmark's membership of the European Space Agency (ESA).

Similarly, Rovsing's access to contracts and funding opportunities under European Union programmes is dependent on Denmark's membership of the EU and participation in European defence and space-related institutions and initiatives.

Should Denmark terminate its membership of ESA or significantly reduce its participation and financial commitments, a substantial part of Rovsing's accessible market would cease to exist. Such a development would have a material adverse effect on the Company's activities, results of operations and financial position. Furthermore, changes to ESA's geographical return principles or their practical application could adversely affect the Company's earnings potential. In particular, if ESA contracts were to become increasingly concentrated among the larger contributing member states, market conditions for Danish space companies could become more challenging and negatively affect the Company's future development.

Denmark continues to demonstrate strong support for the European space sector through its participation in ESA and through its national Strategy for Space Research and Innovation 2025-2035, which emphasizes increased engagement in international space programmes, technology development, innovation and commercialisation. The strategy highlights the importance of cooperation with ESA and the EU as key enablers of Danish space research and industrial growth.

During the financial year, the Danish Government maintained its focus on strengthening Denmark's position within the European space sector, including through additional investments in selected ESA programmes. Such initiatives are expected to create further opportunities for Danish space companies and support continued growth in the national space ecosystem.

In November 2025, ESA member states approved the largest funding package in ESA's history at the ESA Council Meeting at Ministerial Level, underlining the continued strategic importance of space activities across Europe and providing visibility for future programme activity and procurement opportunities.

Accordingly, Rovsing currently sees continued political support for ESA and the European space sector. However, there can be no assurance that future political priorities at either national or European level will remain unchanged. Reductions in ESA programme funding, amendments to procurement rules or changes to geographical return mechanisms could materially affect the Company's future revenue opportunities and have an adverse impact on its results.

ESA contracts involve a process in which bidding companies are evaluated and selected before a formal contract is executed. Following approval at a kick-off meeting, project activities may commence prior to signature of the final contract documentation. This process involves a risk that a contract is not ultimately signed or that only part of the approved scope is completed. Rovsing has not historically experienced a situation where a project approved at kick-off was not subsequently completed; however, there can be no assurance that such events will not occur in the future. Should this occur, it could result in material losses for the Company.

The Company benefits from access to European Union funded programmes and procurement opportunities that support research, development, space, security and defence-related activities. Denmark's membership of the European Union enables Rovsing to participate in these programmes either directly or through industry consortia. Consequently, changes to EU funding priorities, programme budgets, eligibility criteria or procurement rules may adversely affect the Company's future business opportunities, revenue generation and growth prospects. However, continued EU investment in space, technology and strategic autonomy initiatives is expected to support long-term market opportunities for the European space industry.

Warranty costs

In connection with the development and delivery of Rovsing’s high-tech solutions, extensive testing is often conducted in collaboration with customers. However, there is a risk that the products contain defects that are not detected during testing. This may subsequently result in warranty costs. Historically, Rovsing has not incurred any significant warranty cost related to product performance.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today considered and adopted the annual report of Rovsing A/S for the financial year 1 July 2025 to 30 June 2026. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies. The Management's review is also presented in accordance with Danish disclosure requirements for listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the financial statements give a true and fair view of the Company's assets, liabilities and financial position on 30 June 2026 and of the Company's activities and cash flows for the financial year 1 July 2025 to 30 June 2026.

We believe that the Management's review includes a fair review of developments in the Company's activities and finances, results for the year and the Company's financial position in general as well as a fair description of the principal risks and uncertainties to which the Company is exposed.

We recommend that the annual report be approved at the Annual General Meeting.

Glostrup, 25 September 2026

EXECUTIVE MANAGEMENT

Sigurd Hundrup (CFO and Interim CEO)

BOARD OF DIRECTORS

Ulrich Beck (Chairman)	Kim Brangstrup
Carsten Jørgensen	Michael Lumholt
Christian Klarskov	Lars Ankjer Jensen

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ROVSING A/S

OPINION

In our opinion, the Company financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2026 and of the results of the Company's operations and cash flows for the financial year 1 July 2025 – 30 June 2026 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Board or Directors and the Audit Committee..

Audited financial statements

Rovsing A/S' financial statements for the financial year 1 July 2025 – 30 June 2026 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including summary of material accounting policy information, for the Company (the financial statements). The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of Rovsing A/S for the first time on 25 October 2021 for the financial year 2021/22. We have been re-appointed by resolutions passed by the annual general meeting for a total uninterrupted engagement period of 5 years up to and including the financial year ending 30 June 2026.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to notes 2 to the financial statements in which Management has described significant budget assumptions for 2026/27, financial position, liquidity risk, and financing arrangements agreed with the lenders, which indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the 2025/26 financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in the forming of our opinion thereon. We do not provide a separate opinion on these matters. In addition to the matter described in the "Material uncertainty related to going concern" section above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue	
The Company delivers long term contracts, which typically extended over more than one financial year. Due to the nature of these contracts and in accordance with the accounting policies, the Company recognises and measures revenue from such long-term contracts over time based on the percentage of completion method. The percentage of completion is calculated on the basis of the contract cost incurred at the balance sheet date in relation to the estimated total cost of the contract. The audit of the recognition and measurement has been considered a key audit matter as there is a risk that the estimated total costs the contract are not accurately estimated. We refer to note 4 to the financial statements, regarding the disclosures related to revenue and note 1 to the financial statements for the Company's accounting policy.	For the purpose of our audit, the procedures we carried out included the following: — We have considered the appropriateness of the Company's revenue recognition policy and assessed its compliance with IFRS 15 Revenue from Contracts with Customers. — We have discussed with Management and evaluated the design and implementation of internal controls and procedures for the revenue recognition. — We have discussed with Management the key judgements and estimates made related to the recognised revenue. — We have performed retrospective reviews of realised contract costs to determine the historical accuracy of estimated total costs of the contracts in order to assess the quality of past estimates made by management. — We have reconciled the terms in the contracts with customers to project calculations supporting the revenue recognition including contract value and the projected stages of completion for the contracts. — We have reconciled the actual realised costs to the calculations of percentage of completion supporting the revenue recognition and the estimated total costs of the project to the latest updated projections approved by Management. — We have assessed the reasonableness of the used assumptions of total cost to complete for all contracts by reconciling the used amounts to the latest approved forecasts, inquiring Management, inspecting the developed assumptions and assessing the appropriateness of their scope including considerations of actuals and forecasts against the original budgets. In addition, we have assessed whether the disclosures; Note 4 Revenue in the financial statements meet the requirements of IFRS.

Valuation of development projects

Development projects asset represent DKK 13.3 million corresponding to 44% of the Company's assets.

Management conducts annual impairment test to determine whether the carrying amounts of recognised completed development projects are considered to be impaired and, hence should be written down to the recoverable amount.

Management determines the recoverable amount of the completed development projects using a discounted cash flow model (value in use).

Key assumptions used in the impairment test are increase in revenue and margin and the applied discount rate.

The audit of the recoverable amount has been considered a key audit matter as the determination of the recoverable value is associated with significant estimation uncertainty.

We refer to note 3 to the financial statements, regarding accounting estimate and the assessment of the valuation and note 1 to the financial statements for the Company's accounting policy.

For the purpose of our audit, the procedures we carried out included the following:

- We obtained an understanding of the estimate and its elements.
- We have assessed the valuation method against the requirements of the IFRS.
- We have discussed with Management and evaluated the design and implementation of internal controls and the procedures for preparing impairment tests and the budget and forecasts.
- We have focused our audit on the appropriateness of models and the key assumptions used by Management to calculate the values in use and assessed the consistency of the assumptions applied to internal and external information obtained.
- We assessed the reasonableness of the assumptions subject to significant uncertainty and subjectivity, such as projected revenue and terminal growth rate, by comparing them to the historic earnings and Management's market expectations.
- We assessed the appropriateness of the discount rate applied and underlying assumptions by developing an independent expectation for key elements of the discount rate based on available market data.
- We have performed a sensitivity analysis for the significant assumptions in order to assess the impact of the changes to these assumptions on the valuation of the development projects.
- We also assessed whether the disclosures of the intangible assets meet the requirements of IFRS.

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance relevant law and regulations. We did not identify any material misstatement of the Management's review.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

STATEMENT ON REPORT ON INCOME TAX INFORMATION

As the Company's auditor, we are required to provide a statement pursuant to section 137 i of the Danish Financial Statements Act as to whether the Company was required to prepare a report on income tax information for the financial year 1 July 2025 – 30 June 2026 and, if so, whether the Company has published the report in accordance with the requirements of the Danish Financial Statements Act.

This statement does not constitute an assurance engagement. We have based our work on the information applied by Management in their assessment of whether the Company was subject to the requirement to prepare a report on income tax information, the knowledge obtained in connection with our audit of the Financial Statements, and such procedures as we considered necessary to enable us to provide this statement.

Based on the work we have performed, we conclude that the Company was not required to prepare a report on income tax information for the financial year 1 July 2025 – 30 June 2026.

REPORT ON COMPLIANCE WITH THE ESEF REGULATION

As part of our audit of the Financial Statements of Rovsing A/S, we performed procedures to express an opinion on whether the annual report of Rovsing A/S for the financial year 1 July 2025 - 30 June 2026 with the file name ROVSING Annual Report 2025-2026_final is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes the preparing of the annual report in XHTML format.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The procedures consist of testing whether the annual report is prepared in XHTML format.

In our opinion, the annual report of Rovsing A/S for the financial year 1 July 2025 - 30 June 2026 with the file name ROVSING Annual Report 2025-2026_final is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 25 September 2026

KPMG

KPMG P/S
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Sara Carstensen State Authorised Public Accountant mne34191	Ilhan Dogan State Authorised Public Accountant mne47842

INCOME AND COMPREHENSIVE INCOME STATEMENT

Note	INCOME AND COMPREHENSIVE INCOME STATEMENT	2025/26	2024/25
	DKK'000		
4	Revenue	30,748	37,024
	Changes in inventories and work materials used	-12,130	-13,369
	Work performed by the entity and capitalised	2,245	1,673
	Gross profit	**20,863**	**25,328**
5	Other external expenses	-3,292	-3,388
6, 7	Staff costs	-21,076	-20,622
	Operating profit before depreciation and amortisation (EBITDA)	**-3,505**	**1,318**
8, 9	Depreciation, amortisation and impairment	-3,844	-2,306
	Operating loss (EBIT)	**-7,349**	**-988**
10	Financial income	24	16
11	Financial expenses	-1,099	-1,275
	Loss before tax	**-8,424**	**-2,247**
12	Tax on loss for the year	-328	-638
	Net profit	**-8,752**	**-2,885**
	Comprehensive income	-8,752	-2,885
	Allocation of loss and comprehensive income:		
	Shareholders of Rovsing A/S	-8,752	-2,885
13	**Earnings per share**		
	Earnings per share (EPS Basic)	-11,5	-4.7
	Earnings per share (EPS-D)	-11,5	-4.7

BALANCE SHEET

Note	BALANCE SHEET, ASSETS	2025/26	2024/25
	DKK'000		
	Non-current assets		
	Intangible assets		
14	Completed development projects	10,896	12,513
14	Patents and licenses	0	0
14	Development projects in progress	2,455	836
		13,351	**13,349**
	Property, plant and equipment		
16	Right-of-Use assets	2,000	2,909
15	Property, plant and equipment	253	484
		2,253	**3,393**
	Other non-current assets		
	Tax	672	504
17	Deferred tax	0	1,001
		672	**1,505**
	Total non-current assets	**16,276**	**18,247**
	Current assets		
5	Inventories	3,558	4,360
18	Trade receivables	4,133	4,460
19	Contract work in progress	5,175	7,024
	Tax	504	411
18	Other receivables	1,021	387
	Prepayments	73	221
	Cash	41	16
	Total current assets	**14,505**	**16,879**
	TOTAL ASSETS	**30,781**	**35,126**

BALANCE SHEET

Note	BALANCE SHEET, EQUITY AND LIABILITIES	2025/26	2024/25
	DKK'000		
20	**Equity**		
	Share capital	11,372	6,848
	Reserves for development costs	5,681	5,316
	Retained earnings	-1,642	-1,410
	Total equity	**15,411**	**10,754**
	Non-current liabilities		
21	Credit institutions	1,724	1,725
16	Lease liabilities	1,150	2,096
	Total non-current liabilities	**2,874**	**3,821**
	Current liabilities		
25	Credit institutions	1,310	4,149
16	Lease liabilities	857	927
21	Bond loans	0	1,912
19	Prepayments from customers	2,116	8,684
	Trade payables	4,467	2,574
22	Other payables	1,843	1,678
23	Deferred income	1,903	627
	Total current liabilities	**12,496**	**20,551**
	Total liabilities	**15,370**	**24,372**
	TOTAL EQUITY AND LIABILITIES	**30,781**	**35,126**

STATEMENT OF CHANGES IN EQUITY

2024/25 DKK'000	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	-2,885	-2,885
Transferred between reserves	0	496	-496	0
Total comprehensive income for the period	**0**	**496**	**-3,381**	**-2,885**
Other transactions				
Capital increase	1,143	0	2,857	4,000
Costs capital increase	0	0	-135	-135
Warrants	0	0	-405	-405
Total transactions with owners	**1,143**	**0**	**2,317**	**3,460**
Equity at 30 June 2025	**6,848**	**5,316**	**-1,410**	**10,754**

The reserves have been allocated in accordance with the Danish Companies Act.

2025/26 DKK'000	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	-8,752	-8,752
Transferred between reserves	0	365	-365	0
Total comprehensive income for the period	**0**	**365**	**-9,117**	**-8,752**
Other transactions				
Capital Increase	4,524	0	10,418	14,942
Costs capital increase	0	0	-1,533	-1,533
Warrants	0	0	0	0
Total transactions with owners	**4,524**	**0**	**8,885**	**13,409**
Equity at 30 June 2026	**11,372**	**5,681**	**-1,642**	**15,411**

The reserves have been allocated in accordance with the Danish Companies Act.

CASH FLOW STATEMENT

Note	CASH FLOW STATEMENT	2025/26	2024/25
	DKK'000		
	Loss for the year	**-8,752**	**-2,885**
	Adjustment for non-cash operating items etc.:		
9	Depreciation, amortisation and impairment	3,844	2,306
27	Other non-cash operating items, net	-102	-404
10	Financial income	-24	-16
11	Financial expenses	1,099	1,275
12	Tax on loss for the year	328	638
	Cash flows from operations before changes in working capital	**-3,607**	**914**
28	Change in working capital	-1,919	-489
	Cash flow from operations	**-5,526**	**425**
	Interest received	24	16
	Interest paid	-1,099	-1,275
	Refund of corporate tax (LL§8b)	411	469
	Cash flow from operating activities	**-6,190**	**-365**
14	Acquisition of intangible assets	-2,665	-1,831
	Received development subsidies	1,177	406
15	Acquisition of tangible assets	-36	-44
	Cash flow from investing activities	**-1,524**	**-1,469**
25	Debt with credit institutions	-2,840	-909
25	Repayment of bond loan	-1,912	0
	Capital increase	14,942	3,811
	Principal paid on lease	-918	-932
	Costs emission	-1,533	-135
	Cash flow from financing activities	**7,739**	**1,835**
	Net cash flow for the period	**25**	**1**
	Cash, beginning of year	16	15
	Cash, end of year	**41**	**16**

OVERVIEW OF NOTES TO THE FINANCIAL STATEMENTS

NOTES

NOTE 1. ACCOUNTING POLICIES

The annual report for 2025/26, which comprises the Company's financial statements, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and additional Danish disclosure requirements for class D companies for listed companies.
The accounting policies are consistent with those applied in 2024/25.

The annual report is presented in DKK thousands (DKK '000).

Relevant new accounting standards

Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB and IFRSs endorsed by the European Union effective on or after 1 July 2024. Management assessed that application of these has not had a material impact on the amounts reported in these financial statements.

New standards and interpretations not yet adopted

Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB that have not yet become effective. Except for IFRS 18 Presentation and Disclosure in Financial Statements, Management does not anticipate any significant impact on future periods from the adoption of these amendments. Management expects in the accounting year 2025/26 to evaluate on the effect on IFRS 18.

Foreign currency translation

Rovsing uses DKK as its functional and presentation currency.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate ruling on the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and at the date of payment are recognised in the income statement under financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currency are translated at the exchange rates ruling at the balance sheet date. The difference between the exchange rate ruling at the balance sheet date and the exchange rate at the date when the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement under financial income or expenses.

Segments

The Company consist of one segment as per the definition within IFRS 8, which constitute the entire Company, and as such the segment disclosures are prepared based on this assumption. Consequently, the Company has not been organized around differences in products and services, geographical areas, regulatory environment or otherwise.

Applying materiality

The provisions in IFRS contain extensive disclosure requirements. The specific disclosures required according to IFRS are stated in the consolidated financial statements included in this Annual Report unless the disclosures concerned are considered irrelevant or immaterial for financial decisions made by the financial statement users.

Going concern

Management is required to decide whether the financial statements can be presented on a 'going concern' basis. Based on estimated future prospects, expectations of future cash flows, existence of credit facilities, etc., Management is of the opinion that the Company can continue operating for at least 12 months from the balance sheet date, for further see Managements' review and note 2 and 24.

NOTES

Revenue

Income from the sale of goods and services is recognised in the income statement when each of the separate performance obligations are satisfied. Revenue is recognised excluding VAT and taxes and net of discounts related to sales. Each revenue type is subject to the 5-step model which includes: Identification of contract, separation of performance obligations in each contract, determining the transaction price, allocation of price to identified performance obligations and recognition of revenue.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to our customers at an amount that reflects the transaction price to which we expect to be entitled in exchange for these goods or services.

Revenue from projects, products, and services (with the exception of sale of service hours) is recognised over time, using the cost-to-cost method, when we have no alternative use for the goods or services to be delivered and we have an enforceable right to payment for work completed.

If we do have an alternative use for the goods or services to be delivered, e.g. products with a low degree of customisation, such sales will be recognised at the point in time when control transfers to the customer, usually upon delivery.

The percentage of completion for projects is determined on the basis of expenses incurred to date for engineering hours etc. associated with developing, manufacturing and installing the product relative to the expected overall expenses of the projects.

Payment terms on the majority of the contract milestones are between 30 days - end of month plus 45 days.

Production costs, external

Other operating costs include cost of goods sold and other external costs incurred to generate the revenue for the year.

Warranty costs

In connection with the development and delivery of Rovsing's high-tech solutions, extensive testing is often conducted in collaboration with customers. However, there is a risk that the products contain defects that are not detected during testing. This may subsequently result in warranty costs, these hours are expensed as they occur and are considered immaterial.

Other operating income

Other operating income includes grants, which are recognised in step with completion of the activity eligible for grant.

Other external costs

Other external costs comprise expenses for distribution, sale, marketing, administration, premises, etc.

Warrants

For equity-settled stock options and warrants, the fair value is measured at the grant date and recognised in the income statement under staff costs over the vesting period. The balancing item is recognised directly in equity.

On initial recognition of the stock options and warrants, the number of options and warrants expected to vest is estimated. Subsequently, adjustment is made only for changes in the number of employees estimated to become entitled to options or warrants.

The fair value is determined according to the Black-Scholes method.

Financial income and expenses

Financial income and expenses include interest income and expenses, exchange gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities. Borrowing costs attributable to qualifying assets are included in the cost of these assets.

Tax

Tax on the profit/loss for the year, consisting of the year's current tax, movements in deferred tax and any prior-year adjustments, is recognised in the income statement as regards the amount that can be attributed to the profit/loss for the year and posted in other comprehensive income or directly in equity as regards the amount that can be attributed to movements in equity.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

The tax value of tax losses carried forward is included in the statement of the deferred tax if the loss is likely to be utilised.

NOTES

Deferred tax is measured on the basis of the tax regulations and rates that apply at the balance sheet date and are expected to apply at the time when the deferred tax is expected to crystallise as current tax.

Changes in deferred tax due to changes in the tax rates are recognised in the income statement as regards the share that relates to the net profit or loss for the year, whereas the share that relates to entries directly in equity is taken to other comprehensive income or directly to equity.

Intangible assets

Intangible assets recognised in the balance sheet are measured at the lower of cost less accumulated amortisation and the recoverable amount.

Investments in development comprise costs and wages directly attributable to the Company's development activities.

Development projects which are clearly defined and identifiable, where the level of technical utilisation, sufficient resources and a potential future market or business opportunity for the Company can be demonstrated, and where the intention is to manufacture, market or utilise the project, are recognised as intangible assets if the cost can be reliably measured, and there is sufficient certainty that the future earnings can cover production and sales costs, administrative expenses and investments in development.

After completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life.

Grants received to cover capitalised development costs are recognised as reduction in the cost of the development asset when the development asset is ready for use and is recognised in the profit & loss as the developed asset is amortised.

Other development costs are recognised in the income statement as incurred.

The usual amortisation period is three to ten years. Acquired rights are amortised over ten years.

Software is measured at cost less accumulated depreciation.

Software is depreciated using the straight-line method over its expected useful life, estimated at three to five years. The assets' residual values and useful lives are assessed annually and adjusted, if appropriate, at each balance sheet date. Gains or losses on the disposal or removal of assets are recognised in the income statement under the same items as the related assets.

Impairment of intangible assets

Development projects in progress are tested for impairment annually by comparing the carrying amounts of the assets with their recoverable amounts. Other development projects are reviewed on an ongoing basis to determine whether there are any indications of impairment in excess of the amount provided for by normal depreciation. If there is an indication that an asset may be impaired, it is tested for impairment.

If the carrying amount of development projects exceeds their recoverable amount, the carrying amount is written down to the recoverable amount.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful lives of the assets.

Tools and equipment and software are depreciated over three to five years.

Rental and lease matters

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the payments, which are fixed or variable dependent on an index or a rate.

The lease payments are discounted using the implied interest rate of the lease. If that rate cannot be readily determined, which is generally the case for leases in Rovsing, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the lease asset. Service components are excluded from the lease liability.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and any restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If Rovsing is reasonably certain to exercise a purchase option,

the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Impairment of property, plant and equipment

Depreciable assets are reviewed on an ongoing basis to determine any indications of impairment in excess of what is expressed in the normal depreciation of assets. If there is an indication that an asset may be impaired, it is tested for impairment. Where the recoverable amount is lower than the carrying amount, the value is written down to the lower recoverable amount.

Inventories

Inventories are measured at the lower of cost in accordance with the FIFO (first in, first out) method and the net realisable value. Goods for resale are measured at cost, comprising the purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost. Provision is made for bad debts. The company's revenue is generated on relatively few customers and in recent periods there have been no losses on receivables. The company applies the simplified approach to measure expected credit losses as trade receivables do not contain a significant financing component. ECL is determined based on days past due and credit risk in groupings of customer segments.

Contract work in progress

Contract work in progress is measured at the selling price of the production performed. The selling price is calculated with due consideration to costs of completion as basis for estimation of delivered performance obligations, adjusted for any ascertained losses.

On-account payments received are deducted from the item contract work in progress. On account payments received over and beyond the completed part of the project are calculated separately for each contract and recognised in the item prepayments from customers.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity

Reserve for development costs. The reserve for internal development costs comprises capitalized development costs. This reserve cannot be used for dividends or distributions, or to cover losses. If the recognized development costs are sold or otherwise excluded from the company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognized development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reserved. If a write-down of development costs is subsequently reserved, the reserve will be re-established. The reserve is calculated net of tax and reduced by amortization of capitalized development costs on an ongoing basis.

Pension obligations

Contributions to defined contribution plans are expensed as incurred.

Other provisions

Other provisions are recognised when, as a consequence of an event occurring before or at the balance sheet date, the Company has a legal or constructive obligation, and it is probable that there may be an outflow of economic benefits to meet the obligation.

NOTES

Current and non-current liabilities

Current liabilities, which comprise loans, trade payables, bond loans and other payables, are measured at amortised cost.

Deferred income

Deferred income comprises payments received relating to income in subsequent financial years.

Cash flow statement

The Company's cash flow statement shows the cash flows for the year, broken down by operating, investing and financing activities, and the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated indirectly as the profit or loss for the year, adjusted for non-cash operating items, financial items paid and tax paid.

Working capital includes current assets less current liabilities, exclusive of the items included in cash. Cash flows from investing activities comprise the acquisition and disposal of intangible assets, property, plant and equipment and financial assets as well as the purchase of short-term securities.

Cash flows from financing activities comprise the raising of loans and repayment of loans and contribution of capital through share issues.

Cash and cash equivalents comprise deposits with banks.

DEFINITION OF RATIOS AND NON-FINANCIAL MEASURES

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.
Payout ratio (%)	Total dividends distributed divided by profit/loss for the year.
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.
Dividend per share of DKK 10	Dividend payment in Danish kroner per share.
Order back-log	The remaining value of contracts to be recognised as revenue in future periods.

NOTES

NOTE 2. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to discharge its liabilities as they become due.

The Company has negative results over the past two years and reported loss of DKK 8,8 million for the financial year ended 30 June 2026. Even though as of 30 June 2026, current assets exceeded current liabilities by DKK 2,0 million, and total equity amounted to DKK 15,4 million, there is to a greater extent uncertainty regarding the development of the company's cash flow situation, as a larger portion of the year's activity is based on the sales pipeline.

During 2025/26, the Company reassessed two major products projects, which required significantly more resources to complete than originally anticipated. In addition, material costs exceeded budget due to inflationary pressures. In addition, the closing of the last part of the Company´s activity in Kourou resulted in a one-off negative effect of DKK 0.9 million.

Furthermore, the Company's order backlog decreased from DKK 39.7 million to DKK 18.1 million, while order intake decreased from DKK 37.8 million to DKK 11.9 million.

In June 2026, Rovsing completed a rights issue (Company Announcement No. 406), raising net proceeds of DKK 9.0 million. The proceeds strengthen the Company's liquidity position, support the continued high level of market activity, and provide funding for the pursuit of new business opportunities in line with the Company's growth strategy. As part of the transaction, the DKK 1.5 million bond loan was converted into shares, further strengthening the Company's capital structure.

During 2025/26, the credit facility with Jyske Bank remained unchanged at DKK 4.0 million. The EIFO loan, maturing in 2028, was reduced from DKK 2.5 million to DKK 2.1 million. Following a one-year repayment deferral from October 2025 to October 2026, instalment payments are scheduled to resume in October 2026. Jyske Bank has confirmed its willingness and ability to extend the credit facility for the 2026/27 financial year.

The Company's current liquidity forecast assumes the receipt of certain budgeted customer orders.

The budget for FY 2026/27 has been prepared based on the assumptions of the existing order backlog and the Company's current sales pipeline. 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. Based on the Company's historical win rates, the pipeline has been incorporated into the budget for the forthcoming financial year using a probability-weighted (P-win) methodology. Revenue expected to be generated from the pipeline represents approximately 50% of the Company's forecast revenue for FY 2026/27.

The pipeline consists of a number of new opportunities related to both ESA programmes and EU-funded missions. All outstanding tenders relate to well-established EGSE systems and software solutions, which constitute Rovsing's core business activities. These opportunities involve well-known customers, including major European prime contractors, with whom Rovsing has an extensive and proven track record.

The high level of tender activity is also driven by the commencement of ESA's new budget cycle, which is giving rise to a significant number of new missions and programme opportunities. In addition, several large EU-funded missions are expected to reach their procurement decision phase during FY 2026/27.

Management therefore considers the current tender pipeline to be supported by favourable market conditions and a robust underlying level of demand within the Company's core business areas.

Business judgements by the Management and Board of Directors consider it likely that some of the current pipeline will be converted into revenue during FY 2026/27. Furthermore, it should be noted that the successful award of one to two of the larger tenders would be sufficient to achieve the entire revenue contribution currently forecast from the pipeline.

A shortfall in any of these assumptions in the budget could result in a funding requirement exceeding the amount identified in the budget

In the event of delays affecting one or more projects currently anticipated to commence in Q1 and Q2 of FY 2026/27, or if such tenders are not awarded to the Company, the Company has secured an additional loan facility of DKK 5.0 million, in addition to the existing credit facilities with Jyske Bank and the loan agreement with EIFO. This additional financing has been secured to ensure that the Company is able to meet all of its obligations throughout FY 2026/27.

In addition, Management and the Board of Directors will continuously monitor the Company's cash flow position and, if required, implement appropriate measures, including capital raises, to ensure that sufficient funding is available to support the Company's ongoing operations.
The need for any future capital increase will be assessed in light of the Company's liquidity requirements, strategic capital needs, and prevailing investor interest in Rovsing shares.

Should a capital increase be undertaken, the proceeds are expected to be used partly to support commercial initiatives aimed at strengthening the Company's growth and competitiveness, and partly to provide additional liquidity reserves. Reference is made to the section on risk factors, which describes risks related to the Company's liquidity position for further see note 24.

Based on the above, a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern, as the Company's continued operations are dependent on the tender activities and the current sales pipeline, that has not yet been secured.

Notwithstanding this uncertainty, the Financial Statements have been prepared on a going concern basis. This is based on Management's assessment that additional funding will be obtained, supported by ongoing tender activities and sales pipeline.

NOTES

NOTE 3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

When preparing the financial statements, the use of reasonable estimates and judgements is an essential part. Given the uncertainties inherent in our business activities, Management makes a number of accounting estimates and judgements. The estimates and judgements are based on assumptions which form the basis for recognition and measurement of our assets, liabilities, cash flows and related disclosures. Estimates are regularly reassessed.

Key accounting estimates are expectations of the future based on assumptions, that to the extent possible are supported by historical experience, customer demands, competitor actions and other reasonable expectations. Estimates, by their nature, are associated with uncertainty and unpredictability. The actual amounts may differ from the amounts estimated as more detailed information becomes available. Management believe that the estimates are reasonable, appropriate and the most likely outcome of future events under the given circumstances.

Key accounting judgements are made when applying accounting policies. Key accounting judgements are judgements made, that can have a significant impact on recognition, classification and disclosures of amounts in the financial statements.

Material uncertainty to going concern

The estimation uncertainty relates to the budget for 2026/27 including projected cash flow. See note 2 for details.

Intangible assets

For each project, Management assesses whether the criteria for recognition as intangible assets are met. Completed development projects and product rights are tested annually for indication of impairment. If impairment is identified, an impairment test is performed for the individual development projects.

The carrying amount of completed development projects is DKK 10,896 thousand (2024/25: DKK 12,513 thousand). The completed development projects are related to the development of the EGSE Platform which consists of Power Systems and Power Products such as SAS (Solar Array Simulator) and SLP (Second Level Protection). The EGSE Platform constitutes the company's only CGU. An impairment test was prepared for this CGU resulting in an impairment of DKK 1.6 million. The most significant assumptions are the revenue back log, cost and expenses associated with both assets. The assumptions used when preparing the impairment tests were:

- Revenue is for 2026/27 based on current order back log (approx. 35% secured) and incoming of new orders from pipeline, and for 2027/28 revenue is based on a combination of order back log and estimated revenue. Revenue for 2028/29 and onwards is based on estimated growth rates of average 10 %.
- Cost and expenses assumptions are based on empirical data from 2025/26 and then inflated as this is considered representative for the future.
- WACC amounts to 12.0% (2025/26: 11%)
- Terminal growth 2% (2025/26: 1%). Management believes that the growth rate is reasonable based on demand within the space industry. Remaining useful life is aligned with the accounting policies.

The value in use amounts were calculated as future free cash flows based on budgets for 2025/26 and forecasts for the following years incorporating the assumptions used in the financial budgets. The forecast period amounted to 5 years.

The sensitivity analysis of the impairment test demonstrates that a reduction of 1 percentage point in the forecast compound annual growth rate (CAGR) would cause the recoverable amount of the cash-generating unit (CGU) to be DKK 1.8 million lower than the carrying amount, indicating further impairment of the CGU. An increase of 1 percent in the CAGR would cause the recoverable amount of the CGU to be DKK 1.8 million higher than the carrying amount.

Contract work in progress

Contract work in progress include non-invoiced services with a value of DKK 20.9 million (2024/25: DKK 38.8 million), which is recognised on the basis of an assessment of the percentage of completion of the delivered service. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources. Contract work in progress for Fixed Priced contracts is measured at the selling price of work completed at the balance sheet date, and the selling price is calculated on the basis of contracted income and the determined stage of completion. Stage of completion is determined making estimates of future hours and other project costs.

Deferred tax

Rovsing recognises deferred tax assets, including the value of tax-loss carry forwards, if Management considers it likely that there will be sufficient taxable income in the coming 2-3 years.

Management has as of 30 June 2026 reassessed the deferred tax asset and the value of the deferred tax asset has been written down with DKK 1,0 million to DKK 0,0 million as per 30 June 2026 due to history of negative net income.
For further see note 17.

NOTES

4 REVENUE

DKK'000	2025/26	2024/25
Developed products and systems	29,461	34,590
Software Verifications (ISVV)	1,028	1,783
On-site Engineering Services	259	651
	30,748	37,024

GEOGRAPHIC MARKETS

DKK'000		
EU	28,332	36,269
UK	0	613
Outside EU	2,416	142
	30,748	37,024

Revenue from four customers each accounted for between 5% and 63% of total revenue in 2025/26. The distribution was as follows: Customer 1 (63%), Customer 2 (7%), Customer 3 (6%), and Customer 4 (5%). In 2024/25, three customers each represented between 13% and 41% of total revenue. The order backlog at 30 June 2026 amounted to DKK 18.1 million, of which approximately 60% to 65% is expected to be recognised as revenue in 2026/27.

Revenue from systems and services is recognised over time, using the cost-to-cost method. Revenue from sales of product is recognised at a point in time amounts to DKK 5.9 million in 2025/26 (2024/25 DKK2.3 million).

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.

5 EXPENSES

Audit fee expenses

DKK'000	2025/26	2024/25
Audit of financial statements	479	350
	479	350

Inventory

DKK'000		
Raw materials and consumables*	428	595
Work in progress	3,130	3,765
	3,558	4,360

*) An obsolescence assessment has been carried out on the inventory, which has lead to a write down of DKK of DKK 167 thousand (2024/25: DKK 149 thousand)

NOTES

6 STAFF COSTS

	2025/26	2024/25
DKK'000		
Wages and salaries	19,460	18,820
Pension contribution	1,193	1,115
Other social security costs	423	498
Share based payments	0	189
	21,076	20,622
The item includes:		
Remuneration of the Executive Management	2,478	2,467
Share-based payments, Executive Management	0	189
Pension to the Executive Management	218	226
Remuneration of the Board of Directors	639	583
Share-based payments, Board of Directors	0	0
Average number of full-time employees	30	30

The Company's Executive Management has a bonus scheme based on achieved revenue and EBITDA. In addition, the Executive Management has a share-based incentive programme, under which warrants vest on the basis of the Executive Management member's employment with the Company, ref. note 7.

The service contract with the CEO and CFO may be terminated by the CEO/CFO giving three months' notice and by the Company giving 9 months' notice.

No remuneration has been agreed in connection with the CEO/CFO's potential resignation. If the Company changes hands fully or potentially, merged, or activity is transferred to a new owner there is a severance provision for the CEO/CFO if this entails major organizational and or hierarchical changes.

7 SHARE-BASED PAYMENT

The expense for share-based payments is calculated under the provision for share-based payments in accordance with IFRS 2. The warrant program has been recognized as an equity program and measured at the fair value of the warrants at the time of granting using the Black-Scholes formula. The fair value is expensed on a straight-line basis over the vesting period.

Rovsing A/S introduced a warrant incentive programme for the Company's Board of Directors, CEO, CFO and employees in November 2022.The programme comprised a total of 23,660 warrants granted in November 2022. Each warrant entitled the holder to buy one share of DKK 10 each in Rovsing A/S.

During 2025/26 the warrant program expired, without any warrants were executed. As a result, there is no longer any active warrant program or outstanding warrants as of 30 June 2026.

Specification of outstanding warrants:

	Executive Management	Other employees	Not allocated	Board of Directors	Total	Exercise price per warrant
Number of exercisable options:						
Outstanding at 1 July 2021	10,299	5,796	0	42,205	58,300	75
Outstanding as at 30 June 2022	10,299	5,796	0	42,205	58,300	
Outstanding as at 30 June 2023	8,991	4,022	0	10,6473	23,660	57
Outstanding as at 30 June 2024	8,991	4,022	0	6,987	23,660	57
Outstanding as at 30 June 2025	0	0	0	0	0	
Granted during the year	0	0	0	0	0	
Expired during the year	0	0	0	0	0	
Outstanding at 30 June 2026	**0**	**0**	**0**	**0**	**0**	
Exercisable as at 30 June 2026	**0**	**0**	**0**	**0**	**0**	
Exercisable as at June 2025	0	0	0	0	0	

NOTES

8 RESEARCH AND DEVELOPMENT COSTS

DKK'000	2025/26	2024/25
Research and development costs incurred	3,058	2,292
Development costs recognised as intangible assets	-2,665	-1,831
Amortisation and impairment of recognised development costs	2,663	977
Development costs for the year recognised in the income statement	3,056	1,438

9 DEPRECIATION, AMORTISATION AND IMPAIRMENT

DKK'000	2025/26	2024/25
Amortisation, completed development projects	1,058	977
Impairment, intangible assets	1,605	0
Depreciation, leasing	914	1,069
Depreciation, other fixtures and fittings, tools and equipment	267	260
	3,844	2,306

10 FINANCIAL INCOME

DKK'000	2025/26	2024/25
Exchange rate adjustments	24	16
	24	16

11 FINANCIAL EXPENSES

DKK'000	2025/26	2024/25
Interest, banks, etc.	796	1,022
Interest leasing	174	133
Exchange rate adjustments	129	120
	1,099	1,275

NOTES

12 TAX ON PROFIT/LOSS FOR THE YEAR

DKK'000	2025/26	2024/25
Current tax	673	504
Adjustment previous year	0	0
Deferred tax	-1,000	-1,142
Tax on profit/loss for the year	-328	-638
Computed tax of loss before tax	-11%	22%

	2025/26	2024/25
Tax on profit/loss for the year is explained as follows:		
Computed tax 22% of profit/loss before tax for the year	1,853	494
Tax effect of:		
Unrecognised deferred tax asset	-2,585	-1,290
Other non-deductible costs	0	88
Deductible research expenses LL§8B	67	40
Adjustment previous year and other adj.	0	0
Tax on cost charged to equity	337	30
Tax for the year	-328	-638

13 EARNINGS PER SHARE

DKK'000	2025/26	2024/25
Profit/loss for the year	-8,752	-2,885
Average number of issued shares (1,000)	764	609
Average number of warrants (1,000)	0	0
Earnings per share, (EPS Basic)	-11.5	-4.7
Earnings per share, (EPS diluted)	-11.5	-4.7

14 INTANGIBLE ASSETS

2025/26	Completed development projects	Patents and licenses	Development projects in progress	Total
DKK'000				
Cost on 1 July 2025	37,435	22,350	836	60,621
Additions	0	0	2,665	2,665
Reclassification	1,046	0	-1,046	0
Cost on 30 June 2026	38,481	22,350	2,455	63,286
Amortisation on 1 July 2025	-24,922	-22,350	0	-47,272
Amortisation	-1,058	0	0	-1,058
Amortisation on June 2026	-23,864	-22,350	0	46,214
Impairment on 1 July 2025	0	0	-0	0
Impairment	-1,605	0	0	-1,605
Impairment 30 June 2026	-1,605	0	0	-1,605
Carrying amount on 30 June 2026	10,896	0	2,455	13,351

All intangible assets are considered to have a limited useful life.

On 30 June 2026, completed development projects comprise the internally generated project EGSE Platform with a carrying amount of DKK 10,896 thousand (30 June 2025: DKK 12,513 thousand).

On 30 June 2026, Management performed an impairment test of the carrying amount of intangible assets with an impairment of DKK1,6 million. Assets are written down to the lower of the recoverable amount and the carrying amount. The recoverable amount in this year's test is based on the value in use of the expected cash flow on the basis of budgets and forecasts for the future.

A five-year (2026/27–2030/31) discounted cash flow model was used. The revenue forecast is based on the 2026/27 budget, with revenue growth over the five-year forecast period reflecting new opportunities related to both ESA programmes and EU-funded missions, as well as management's expectations for future growth. The expected growth is supported by the current high level of tender activity following the commencement of ESA's new budget cycle, which is expected to generate a significant number of new mission and programme opportunities.

Management has assumed an annual revenue growth rate of 2% in Year 1 and 10% per annum from Years 2 to 5, resulting in an average annual growth rate of approximately 8% over the five-year forecast period. The projections for cost of sales, operating expenses and investments are based on the 2026/27 budget, with subsequent developments reflecting management's expectations. Beyond the five-year explicit forecast period, a terminal value has been calculated using a long-term growth rate of 2% which is aligned with industry expectations.

The WACC was determined based on the capital structures of comparable peer companies operating within the satellite and space technology sector, particularly companies engaged in developing and manufacturing electrical ground support equipment (EGSE), simulation systems, and providing independent software verification and validation (ISVV) services for spacecraft and defence applications. The used was 12%.

The model shows an enterprise value of DKK 12,620 thousand.
Impairment related to patents and licenses and no impairment on the development projects.

The impairment test is particularly sensitive to changes in the key assumptions relating to revenue. The table below summarizes the impact of reasonably possible changes in these assumptions on the impairment test.

Sensitivity in relation to the WACC in the impairment model:

WACC %	**10%**	**11%**	**12%**	**13%**
Enterprise value, TDKK	14,986	13,748	12,620	11,5
Head room based on the carrying amount as at 30 June 2026	2,366	1,120	0	-1,026

Sensitivity in relation to the expected revenue growth in the impairment model:

Changes in revenue growth rate	**-2%**	**-1%**	**0%**	**+1%**
Enterprise value, TDKK	9,100	10,840	12,620	14,440
Head room based on the carrying amount as at 30 June 2026	-3,520	-1,780	0	1,820

Reference is furthermore made to Note 3 on significant judgement and estimates regarding the impairment test for 2025/26.

NOTES

14 INTANGIBLE ASSETS

2024/25	Completed development projects	Patents and licenses	Develop-ment projects in progress	Total
DKK'000				
Cost on 1 July 2025	36,222	22,350	216	58,788
Additions	0	0	1,831	1,831
Reclassification	1,213	0	-1,211	2
Cost on 30 June 2025	37,435	22,350	836	60,621
Amortisation and impairment on 1 July 2024	-23,945	-22,350	0	-46,295
Amortisation	-977	0	0	-977
Impairment	0	0	0	0
Amortisation and impairment on 30 June 2025	-24,922	-22,350	0	-47,272
Carrying amount on 30 June 2024	12,513	0	836	13,349

NOTES

15 PROPERTY, PLANT AND EQUIPMENT

	2025/26	2024/25
	Other fixtures and fittings, tools and equipment	Other fixtures and fittings, tools and equipment
DKK'000		
Cost on 1 July	2,049	2,005
Additions during the year	36	44
Disposals at cost	0	0
Cost on 30 June	2,085	2,049
Depreciation and impairment on 1 July	-1,565	-1,305
Depreciation for the year	-267	-260
Disposals	0	0
Depreciation and impairment on 30 June	-1,832	-1,565
Carrying amount on 30 June	253	484

16 RIGHT OF USE ASSET

2025/26	Property lease	Other leases	Total
DKK'000			
Cost on 1 July 2025	7,563	1,352	8,915
Additions	0	265	265
Disposals	-260	0	-260
Cost on 30 June 2026	7,303	1,617	8,920
Depreciations on 1 July 2025	-4,769	-1,237	-6,006
Depreciations	-821	-93	-914
Depreciations on 30 June 2026	-5,590	-1,330	-6,920
Right of Use asset on 30 June 2026	1,713	287	2,000

2024/25

Cost on 1 July 2024	5,343	1,214	6,557
Effect of modification to lease terms	1,293	138	1,431
Additions	927	0	927
Cost on 30 June 2025	7,563	1,352	8,915
Depreciations on 1 July 2024	-3,886	-1,051	-4,937
Depreciations	-883	-186	-1,069
Depreciations on 30 June 2025	-4,769	-1,237	-6,006
Right of Use asset on 30 June 2025	2,794	115	2,909

NOTES

16 LEASE LIABILITIES

2025/26	Property lease	Other leases	Total
DKK'000			
Lease liabilities on 1 July 2025	2,896	127	3,023
Additions	0	268	268
Effect of modification to lease terms	-76	0	-76
Interest leases liabilities	167	6	173
Disposals	-290	0	-290
Lease payments	-978	-113	-1,091
Lease liabilities on 30 June 2026	1,719	288	2,007

2024/25			
Lease liabilities on 1 July 2024	1,454	143	1,597
Additions	927	0	927
Interest leases liabilities	110	15	125
Adjustments to lease terms	1,032	138	1,431
Lease payments	-888	-169	-1,057
Lease liabilities on 30 June 2025	2,896	127	3,023

The lease payments are discounted using an incremental borrowing rate which is calculated at 4.0% - 6.5%. The lease payments have been split into an interest cost and a repayment of the lease liability.

On 30 June 2026, the Company is committed to DKK 857 thousand (30 June 2024: DKK 927 thousand) for short-term leases. Interest expenses on the lease liability in the income statement for 2025/26 amounts to DKK 174 thousand (2024/25: DKK 133 thousand).

MATURITY

DKK'000	Up to 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Total
Lease liabilities 1 July 2025	927	927	1,169	0	3,023
Lease liabilities 30 June 2026	857	1,017	74	59	2,007

The amounts recognized impact the operating cash outflow by DKK 174 thousand (2024/25: DKK 133 thousand) as well as the cash outflow from financing activities by DKK 918 thousand (2024/25: DKK 932 thousand).

The property leases in which the Company is the lessee contain variable lease payment terms that are linked to the development in the net price index. This price index has been incorporated in the recognition of the leases.

17 DEFERRED TAX

DKK '000	2025/26	2024/25
Deferred tax asset on 1 July	1,001	2,143
Change in deferred tax for the year	2,584	148
Prior period adjustment	0	0
Unrecognised deferred tax asset	-2,584	-148
Write-down of tax asset pursuant to expected realisation (3-5 years)	-1,000	-1,142
Deferred tax asset on 30 June	0	1,001

Deferred tax in the Company is specified as follows:

	2025/26	2024/25
Intangible assets	-2,236	-2,234
Tangible assets	359	300
Equipment and lease	2	25
Current assets (work in progress)	-3,620	-4,118
Tax loss carry-forwards	20,653	19,601
Non-recognised share of tax asset	-15,158	-12,572
Deferred tax asset on 30 June	0	1,001

Utilisation of the tax losses is not time limited. The tax losses are expected to be utilised in future positive earnings, however the tax asset pursuant to expected realization during a 3-year period has been reassessed and has been written down with DKK 1,001 thousand to DKK 0.

The tax losses carried forward amounts to DKK 93,877 thousand (2024/25: DKK 89,098 thousand).

NOTES

18 RECEIVABLES

DKK'000	2025/26	2024/25
Trade receivables*	4,133	4,460
Write-downs to cover losses**	0	0
	4,133	4,460
Other receivables	1,022	387
	5,155	4,847
Receivables for which no write-downs have been made to cover losses:		
Overdue and due within 1-30 days*	3,914	4,267
Due within 30-90 days*	886	290
Due after 90 days	355	290
	5,155	4,847

*) At the end of August 2026 69% of trade receivables due within 1-90 days has been received.

**) Write-down to cover for losses is based on concrete assessments of the due date and other relevant information, including macro-economic conditions.

Carrying amount of receivables by currency:	2025/26	2024/25
DKK	1,022	387
EUR	4,133	4,460
USD	0	0
	5,155	4,847

19 CONTRACT WORK IN PROGRESS

DKK'000	2025/26	2024/25
Contract work in progress, selling price	60,979	58,989
Invoiced contract work in progress	-57,920	-60,649
	-3,059	-1,660
recognised as follows:		
Contract work in progress (assets)	5,175	7,024
Prepayments, customers (liability)	2,116	8,684
	3,059	-1,660
Contract work in progress at cost	44,525	40,269

The remaining value of contracts to be recognised as revenue in future periods is DKK 18,678 thousand (30 June 2025 DKK 39,749 thousand). No material adjustments have been made to the contract balances neither in this financial year nor in the previous financial year.

NOTES

20 EQUITY

Capital management

The Company regularly assesses the need for adjusting the capital structure so that it complies with the applicable rules and matches the business foundation and scope of activity.

Share capital	**2025/26**	**2024/25**
Development in no. of shares		
No. of shares, beginning of year	685	571
Issue of new shares	452	114
No. of shares (1,000), end of year	1,137	684
Share capital, DKK'000	11,372	6,848

The share capital is divided into 1,137,200 shares with a nominal value of DKK 10 each (2024/25: 684,797 shares with a nominal value of DKK 10 each). The shares are fully paid up, and no shares carry any special rights. No shares are subject to restrictions on transferability or voting rights.

21 LOANS

In October 2022, the Company entered into a six-year loan agreement with EIFO (formerly Vækstfonden) for DKK 2,5 million, bearing interest at a rate of three-month CIBOR plus 9%. As of 30 June 2026, the outstanding balance amounted to DKK 2,1 million. Repayment of principal is scheduled to resume in October 2026 following a one-year instalment deferment period.

22 OTHER PAYABLES

DKK'000	2025/26	2024/25
Staff costs	1,552	1,719
Other payables	291	-41
	1,843	1,678

23 DEFERRED INCOME

DKK'000	2025/26	2024/25
Deferred income	1,903	627
	1,903	627

In the deferred income, the account includes grants received of DKK 1,177 thousand, which is related to development activities that pertain to development projects in-progress. The grants will be recognized as income, when the relevant development projects are depreciated.

24 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

The Company is exposed to a number of financial risks, the most important of which are foreign currency and interest rate risk, liquidity risk and credit risk. The Company does not actively speculate in financial risk, and accordingly, the financial strategy aims exclusively to manage and mitigate financial risks that arise as a consequence of the Company's operations, investments and financing.

Foreign currency risk

Most of the Company's contracts are invoiced in EUR. As the Danish krone is pegged to EUR, the Company's EUR risk is considered minimal. Risk attaching to USD is assessed in an ongoing process, as a result of which in 2025/26 the Company did not use financial instruments to hedge its foreign currency risk. The Company monitors developments in EUR/USD/DKK and regularly assesses whether to hedge its exposure to EUR and USD. As per 30 June 2026 there are no receivables and payables in USD.

Foreign currency exposure in thousands:

	Nominal position	
	Cash and receivables	Financial liabilities
EUR/USD (receivables/payables)	4,133	1,876
Contract assets EUR/USD	5,175	0
EUR (cash)	41	0
	9,349	**1,876**

NOTES

Interest rate risk

The Company had net payables to credit institutions of DKK 3,034 thousand on 30 June 2026. The debt carries a floating interest rate based on the money market rate. Interest rates paid on payables to credit institutions in 2025/26 were 9.5% and 10.9%.

Variable interest:
Based on recognised financial assets and liabilities on 30 June 2026, without considering repayments, loans raised and the like in 2025/26, a 1% increase in interest rates would raise the Company's expenses by DKK 30 thousand. A 1% decline in interest rates would result in a correspondingly lower interest expense.

The Company has not used financial instruments to hedge expected developments in interest rates.

Liquidity risk

Significant, unforeseen liquidity fluctuations are primarily associated with the commercial risks referred to in the section "Risk factors" and breaching of milestones in contracts. The Company aims to have sufficient cash resources to allow it to operate adequately in case of unforeseen fluctuations in liquidity and if necessary, the Company will ensure additional loan facilities. The Company regularly assesses its cash resources relative to budgets and forecasts for cash flows in future periods - for further see note 2.

Credit risk

As a result of the Company's operations and funding activities, the Company is exposed to credit risk. The Company's credit risks are related to trade receivables – see note 18, and cash. No credit risk is considered to exist in relation to cash as the counterparty is Jyske Bank. Payables to the counterparty exceed cash deposits with the counterparty.

Most of the Company's revenue derives from ESA space industry projects. ESA (European Space Agency) is the joint-European development organisation for various space programmes. ESA's 22-member states (including Denmark) together fund the activities of ESA. The credit risk associated with ESA is considered minimal. The remaining part of the Company's revenue derives from large, well-consolidated international companies, for which the credit risk is considered minimal.

NOTES

The Company's financial assets liabilities fall due as follows:

2025/26 DKK'000	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total	Carrying amount	Contractual commitment
Cash	41	0	0	41	41	0
Trade receivables	4,133	0	0	4,133	4,133	0
Other receivables (current)	1,525	0	0	1,525	1,525	0
Other receivables (non-current)	0	672	0	672	672	0
Total loans and receivables	**5,699**	672		6,371	6,371	0
Credit institutions, floating rate	-904	0	0	-904	-904	-990
Other credit institutions	-406	-1,724	0	-2,130	-2,130	-2,364
Leasing	-857	-1,150	0	-2,007	-2,007	0
Trade payables	-4,467	0	0	-4,467	-4,467	0
Other payables	-1,843	0	0	-1,843	-1,843	0
Financial liabilities measured at amortised cost	**-8,477**	**-2,874**	**0**	**-11,351**	**-11,351**	**-3,354**

2024/25 DKK'000	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total	Carrying amount	Contractual commitment
Cash	16	0	0	16	16	0
Trade receivables	4,460	0	0	4,460	4,460	0
Other receivables (current)	798	0	0	798	798	0
Other receivables (non-current)	0	504	0	504	504	0
Total loans and receivables	**5,274**	**504**	**0**	**5,778**	**5,778**	**0**
Credit institutions, floating rate	-3,616	0	0	-3,616	-3,616	-4,014
Other credit institutions	-533	-1,725	0	-2,258	-2,258	-2,506
Bond loan	-1,912	0	0	-1,912	-1,912	-2,141
Leasing	-927	-2,096	0	-3,023	-3,023	0
Trade payables	-2,574	0	0	-2,574	-2,574	0
Other payables	-1,678	0	0	-1,678	-1,678	0
Financial liabilities measured at amortised cost	**-11,240**	**-3,821**	**0**	**-15,061**	**-15,061**	**-8,661**

NOTES

Cash resources and financing facilities

The Company has access to bank financing facilities of DKK 4,000 thousand (30 June 2025: DKK 4,000 thousand).

2025/26 DKK'000	Loans 1 July 2025	Proceeds from borrowings	Repayments of borrowings	Other non-cash items	Loans 30 June 2026
Credit institutions, floating rate	5,874	0	-2,840	0	3,034
Lease liabilities	3,023	0	-918	-22	2,083
Bond loan	1,912	0	0	-1,912	0
Total loans	**10,809**	**0**	**-3,758**	**-1,934**	**5,117**

2024/25 DKK'000	Loans 1 July 2024	Proceeds from borrowings	Repayments of borrowings	Other non-cash items	Loans 30 June 2025
Credit institutions, floating rate	6,783	0	-909	0	5,874
Lease liabilities	1,597	0	-932	2,358	3,023
Bond loan	1,912	0	0	0	1,912
Total loans	**10,292**	**0**	**-1,841**	**2,358**	**10,809**

25 CONTINGENT ASSETS AND LIABILITIES

The Company, as part of its activities enters into various contracts that can include obligations normal for the industry.

NOTES

26 COLLATERAL

A floating charge in the amount of DKK 9,25 million has been issued as collateral for credit facilities with a credit institution. The floating charge comprises:

- Fuels and other auxiliary materials
- Operating equipment and supplies
- Stocks of raw materials, semi-finished products and finished goods
- Goodwill, domain names and rights under the Patent Act, the Trademark Act, the Design Act, the Utility Model Act, the Design Act, the Copyright Act and the Act on the Protection of Semiconductor Product Designs
- Motor vehicles that are not or have been previously registered
- Simple receivables arising from the sale of goods and services

The total carrying amount of the floating charge was DKK 22,9 million at 30 June 2026.

The Company's credit institution has provided guarantee regarding lease agreement etc. for DKK 350 thousand.

27 NON-CASH TRANSACTIONS

DKK'000	2025/26	2024/25
Warrant cost expensed	0	-405
Modification of leasing agreements	-102	0
	-102	-405

28 WORKING CAPITAL CHANGES

DKK'000	2025/26	2024/25
Inventories	802	826
Trade receivables	327	2,449
Contract work in progress	1,849	-3,059
Other receivables	33	791
Prepaid expenses	148	30
Prepayments from customers	-6,568	-434
Trade payables	1,893	31
Other payables	-403	-1,123
	-1,919	-489

29 RELATED PARTY TRANSACTIONS

The Company's related parties comprise the members of the Board of Directors and Executive Management as well as these persons' close family members. Further, related parties comprise companies in which the above-mentioned persons have significant interests.

During the financial year 2023/24 the Company entered into a convertible loan agreement with the Board Member Kim Brangstrup (since February 2024) constituted a value of DKK 1,9 million at the beginning of the financial year 2025/26. The convertible loan agreement was partly converted into shares in connection with a capital increase in September 2025 and the remaining convertible loan was convertible loan was converted into shares in June 2026.

In September 2026, the Company secured an additional loan facility of DKK 5,0 million from Board Member Kim Brangstrup, Lars Ankjer Jensen and Christian Klarskov carrying an interest of 12% with a maturity of 12 months (September 2027) to ensure sufficient liquidity for continues operations, should some of the outstanding proposals under evaluation be delayed or lost.

30 EVENTS AFTER THE REPORTING PERIOD

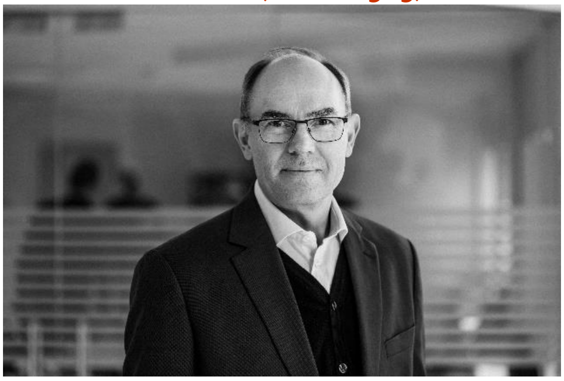
After the Balance Sheet date, Jyske Bank has confirmed that it is willing and able to extend the credit facility for 2025/26. This event has not affected the Company's financial position.

In September 2026, the Company secured an additional loan facility of DKK 5,0 million from Board Member Kim Brangstrup, Lars Ankjer Jensen and Christian Klarskov carrying an interest of 12% with a maturity of 12 months (September 2027) to ensure sufficient liquidity for continues operations, should some of the outstanding proposals under evaluation be delayed or lost. – also see note 29.

No other events have occurred after the balance sheet date.

EXECUTIVE MANAGEMENT

SIGURD HUNDRUP (BORN 1965)



CFO of Rovsing A/S since September 2017.

Educational background: MSc. EBA. Finance, Accounting from Copenhagen Business School.

Sigurd has extensive experience and a proven track record from many years as CFO. His strong finance professional skills provide essential contribution to the company's day to day management, reporting, organizational development, financial analysis and finance administration.

Shareholding on 30 June 2026: 7,997 shares.

Number of warrants on 30 June 2026: 0.

BOARD OF DIRECTORS

ULRICH BECK (BORN 1964)

Elected to the Board of Directors in October 2017. Took over the chairmanship in February 2024.

Member of the industrial Expert Group for Space Defence and Aerospace for the European Commission (DG DEFIS). As a financial and industrial expert, Ulrich has more than 30 years of experience and expertise in Aerospace, Defence and Space Industry, having held various Senior Management positions within Financial Management at operations, engineering program and corporate level. M&A, Transaction Management and Industrial Strategy projects.

Since April 2025, Ulrich Beck is Chief Financial Officer for Services at Windmultiplikator GmbH with Semco Maritime GmbH.

Main directorships:

- Member of the Board of Directors of Access e.V. and Access Technology GmbH
- Vice-President of the Board of DGLR German Society for Aerospace and Space
- Senior Member of AIAA American Institute of Aerospace and Aeronautics
- Member of the Board of the Financial Experts Association (ecoDA Member), Germany
- Certified Board Member and Financial Expert (by Deutsche Börse AG), Member of related associations

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding on 30 June 2026: 3,382 shares.

Number of warrants on 30 June 2026: 0.

CARSTEN JØRGENSEN (BORN 1961)

Elected to the Board of Directors in February 2024.

Educational background: Holds a MSc. in Computer Science from University of Copenhagen. MBA studies at Henley London.

Carsten Jørgensen started his career in CRI making software for the first Danish satellite. Became department head and in 2004 became Senior Vice President in Terma with responsibility for all space activities. This embraces both the space and ground segment with activities comprising software, hardware, and services. Responsible for establishing Terma space companies in various countries. Left Terma mid-2023.

Main directorships:

- Part of the space committee of Denmark establishing the DK space strategy and financial prioritizations.
- In the Eurospace council and president for the financial committee.
- Program member of the Eurospace DASIA conference

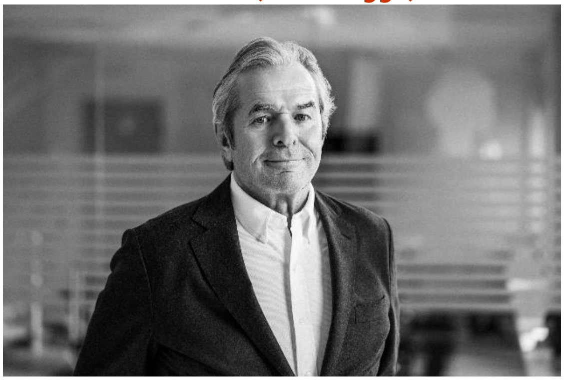
Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding on 30 June 2026: 0 shares.

Number of warrants on 30 June 2026: 0.

KIM BRANGSTRUP (BORN 1952)



Elected to the Board of Directors in February 2024.

Educational background: Niels Brock Business School and courses in finance/stock exchange from City of London Polytechnics.

Kim Brangstrup has as an investor specialized within the fields of renewable energy, med. tech. and healthcare. He has more than 25 years of professional experience in the financial markets.

Main directorships:

- Founder and Managing Partner of Brancor Capital Partners ApS
- Owner and Chairman of PNN Medical A/S
- Board member of Nordenergie A/S

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding on 30 June 2026: 188,527 shares.

Number of warrants on 30 June 2026: 0.

CHRISTIAN KLARSKOV (BORN 1965)

Elected to the Board of Directors in 2025.

Educational background: Master of Science (MSc) in Economics (cand. polit.) from University of Copenhagen, and Board Education from Copenhagen Business School.

Christian Klarskov has worked in the Investment Banking and Asset Management industry his entire career. He has worked as Head of Equities at Handelsbanken Capital Markets, Portfolio Manager at Nordea Investment Management, and held positions as CIO and CEO at Family Offices.

Main directorships:

- Board Member of Improve Invest
- Advisory Board Member of CK&CO

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2026: 56,363 shares.

Number of warrants at 30 June 2026: 0.

LARS ANKJER JENSEN (BORN 1967)

Elected to the Board of Directors in 2025.

Educational background: Cand.merc.aud. (Master of Science in Business Economics and Auditing), HD-R, Copenhagen Business School (CBS).

Lars Ankjer Jensen is a serial entrepreneur, board member, and business angel with a strong track record in finance, restructuring, and early-stage investments. He began his career as an auditor, working at Deloitte (1987–1995) and EY (1995–1997). In 1997, he became CFO of the C.W. Obel Group, where he played a key role in a successful restructuring of the group's entities. From 1999 to 2001, he served as CFO of the IT company Dansk Systempartner A/S, overseeing the company's exit in 2001. In 2001, Lars founded the private equity firm Ankjer Holding ApS, through which he has since invested in and supported numerous companies, reconstructions, and start-ups. Notably, in 2014 he joined the IT company RISMA Systems as Chairman, co-founder, and first investor, working closely with the founder and CEO. RISMA Systems was successfully sold in the summer of 2025 to a UK-based private equity fund.

Main directorships:

- CEO and owner of Visionhouse.dk and Visionhouse Væksthus
- Board member at uniqKey

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2026: 132,747 shares.

Number of warrants at 30 June 2026: 0.

MICHAEL LUMHOLT (BORN 1969)

Elected to the Board of Directors in 2024.

Educational Background: MSc., Ph.D. in Electrical Engineering, Technical University of Denmark.

Michael Lumholt has worked his entire career in the Danish space sector. In the most recent 14 years, Michael has been CEO for TICRA, which has a market leading position in the international space market within antenna modelling software. He has in-depth knowledge of developing and selling high-end-products to the international space industry as a Danish SME (small and medium-sized company).

Main directorships:

- Member of the Supervisory Board of the Danish Technological Institute
- Member of the Advisory Board of the National Centre for the Development of Mathematics Education
- Member of the Committee on Research and Education at The Confederation of Danish Industries

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2026: 3,174 shares.

Number of warrants at 30 June 2026: 0.

GLOSSARY

Term	Explanation
Application	Specific use of a product
CDR	Critical Design Review
Check-out system	System for testing and controlling a satellite or instrument
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.
Counter-purchase obligation	Obligation on a non-Danish supplier of defense material to the Danish Armed Forces to buy defense-related equipment from Danish companies.
DSTE	Digital Simulation & Test Equipment
EGSE	Electrical Ground Support Equipment
ESA	The European Space Agency
ESTEC	European Space Research and Technology Centre
EU	The European Union
EUMETSAT	European Organisation for the Exploitation of Meteorological Satellites
Galileo	European satellite navigation system similar to the GPS system in the USA
Industrial collaboration agreement	Agreement signed by non-Danish suppliers of defense material to Denmark with the Danish Enterprise and Construction Agency to ensure that the supplier undertakes in return to acquire defense material manufactured by Danish companies.
ISVV	Independent verification and validation of software
Kick-Off	Kick-Off meeting to start up a project
MASC	Measurement, Acquisition, Simulation and Commanding
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 ESA/NASA/Commercial project
Project manager	Person in charge of carrying out a project
RF Suitcase	Radio Frequently test equipment for testing satellite communication links
Power SCOE	Special Checkout Equipment for testing satellite power systems
SAS	Solar Array Simulator
SCOE	Special Check-Out Equipment
SIS	Satellite Interface Simulator
SLP	Second Level Protection
TRR	Test Readiness Review

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