

Interim Report Q1 2016/17

The Board of Directors of Rovsing A/S has today considered and approved the Interim Report for Q1 (1 July – 30 September 2016) of the financial year 2016/17. The Interim Report is not audited.

Highlights Q1 2016/17:

In the first quarter of 2016/17 Rovsing continued the strong sales growth. The sales grew by 61 % compared to same period last year.

Q1 2016/17 was dominated by continued activities for large Power SCOE contracts and the ramp-up of the DSTE products and systems.

In August 2016, Rovsing signed the agreement for deliveries of stand-alone Solar Array Simulator (SAS) modules to the MetOp-SG Satellite Programme.

In the summer, Rovsing won OHB System in Bremen, Germany as a new customer for its standards products and entered OHB's supplier base for future EGSE systems.

In September 2016, Rovsing signed the Distributor Agreement for the Chinese mainland with Shanghai Keliang Information Tech. & Eng. Co. Ltd (Keliang) for Rovsing's Power SCOE products.

Rovsing was contracted by ESA/ESTEC to provide technical training for a Galileo IOV EGSE system that Rovsing delivered earlier to the industry prime.

Financial highlights Q1 2016/17:

- Turnover for the period was DKK 9.0 mio. (Q1 2015/16: DKK 5.6 mio.) with an EBITDA of DKK -0.2 mio. (Q1 2015/16: DKK -0.1) The EBITDA is impacted by considerable investments in SAS and DSTE production ramp-up and knowledge transfer (cf. Annual Report 2015/16).
- Equity amounts to DKK 15.2 mio. (30/9 2015: DKK 25.9 mio.).

Outlook for 2016/17

For the financial year 2016/17, Rovsing confirms its outlook of an expected turnover of DKK 32-35 mio. with an expected EBITDA of DKK 0-2 mio.

The very strong sales growth continues to challenge the liquidity situation in Rovsing. To pursue and support the full growth potential of the increased activities, Rovsing will investigate the option of increasing the capital by way of a direct listing of up to 10 % of the share capital.

Further information

Rovsing A/S, Cristian Bank, CEO (cbk@rovsing.dk)