Rovsing

Looking beyond space, delivering on the pipeline first



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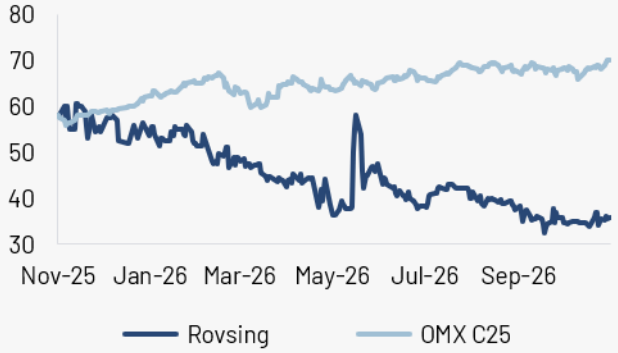
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HC ANDERSEN CAPITAL

Key Financials and Valuation

Share price



YTD:	-31.0%	1 year:	-40.2%
1 month:	0.3%	3 years:	-16.9%

Note: Closing price from 12 November 2026.
Source: S&P Capital IQ.

Financials

DKKm	23/24	24/25	25/26	26/27E*
Revenue	39.3	37.0	30.7	30.5
Growth	39%	-6%	-17%	-1%
EBITDA	2.9	1.3	-3.5	-2.0
EBITDA margin	8%	4%	-11%	-7%
Net income	0.2	-2.9	-8.8	N/A
Net debt	10.3	10.8	5.0	5.0**
Market value	20.9	49.6	45.9	40.8**
EV/Sales (x)	0.8	1.6	1.8	1.5
EV/EBITDA (x)	10.6	45.9	NM	NM
EV/EBIT (x)	32.4	NM	NM	N/A
P/E (x)	126.2	NM	NM	N/A

Note: *Midpoint in Rovsing's own guidance range for 2026/27E. **Latest reported net debt from annual report 2025/26 and market value from d. 12.11.2026.
Source: S&P Capital IQ.

Guidance 26/27E

	Rovsing's own guidance
Revenue	27.0 to 34.0
Growth	-12% to 11%
EBITDA	-4.0 to 0.0
EBITDA margin	-15% to 0%

- ~50% of guided revenue from pipeline conversion
- P-win weighted on historical win rates of 20 to 30%
- Backend-loaded, sensitive to tender award timing

Note: Rovsing's own guidance range for 2026/27.

Valuation Perspectives

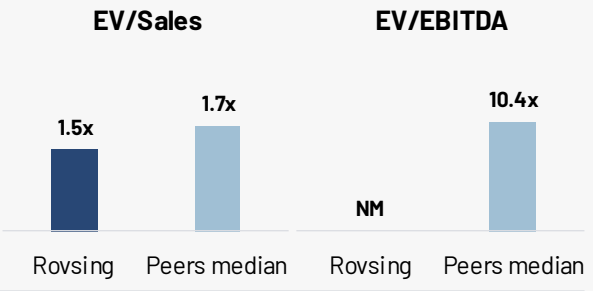
The case rests first on whether a 32% larger ESA budget converts into orders, and secondly on first indications that sales can move beyond space in the longer run. The order book follows agency investment cycles, and after bottoming at DKK 18.1m, Q1 2026/27 brought the first increase, with order intake of DKK 5.9m lifting the backlog to DKK 21.6m, while the pipeline of around DKK 150m awaits tender decisions during 2026/27.

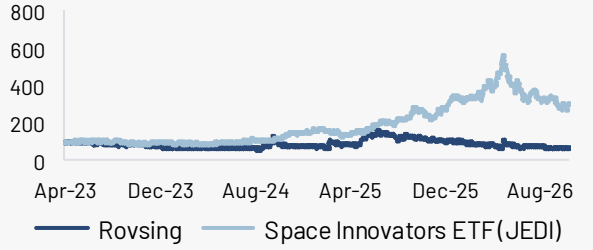
On 2026, which reflects the realised figures, Rovsing trades at 1.8x EV/Sales against a peer median of 2.6x, and on 2027E, derived from the 2026/27 guidance, at 1.5x against 1.7x. The gap has narrowed since the last update as peer multiples have fallen. Part of the discount reflects growth, with Rovsing's guidance midpoint implying around -1% against a peer median of 36% in 2027E. The rest reflects the starting point, with the backlog near the bottom of the cycle.

EV/EBITDA is not meaningful at the current earnings level. The cost base is largely fixed, and management estimates that about a third of additional revenue reaches EBITDA. In 2023/24, DKK 39.3m in revenue delivered EBITDA of DKK 2.9m, a 7.5% margin, with the order book at its DKK 65m peak. On today's EV of around DKK 45m, even that level of earnings is not cheap, so the case is whether a cycle with a 32% larger budget can take the business beyond the previous peak.

Companies early in a demand cycle are rarely priced on near-term multiples. The market is currently valuing the realised order book rather than the pipeline, and with the full revenue effect of the new cycle expected in 2027/28, order intake rather than the quarterly P&L remains the metric to follow.

Valuation-multiples 2027E





Investment Case: New strategy, waiting for the ESA cycle to convert

Key Investment Reasons

- CM25 lifted the ESA budget 32% to EUR 22.3bn and Denmark nearly tripled its commitment. With a lag of 12 to 24 months, the DKK 150m pipeline starts converting in 2026/27 and reaches revenue in full from 2027/28.
- The cost base is largely fixed and a third of additional revenue is expected to reach EBITDA, so a single contract win can tip the result to positive.
- The roadmap adds standardised products that ship faster and carry less bespoke development cost per order, with SLP200A as the first.
- Beyond institutional space, the strategy targets commercial customers, defence and adjacent verticals, and new geographies.

Key Investment Risks

- Q1 revenue of DKK 2.6m and EBITDA of DKK -2.7m leave the guidance of DKK 27 to 34m heavily backend loaded, dependent on tender decisions the primes have postponed.
- The order book of DKK 21.6m is well below the level guidance requires, and a rising order book ties up working capital ahead of revenue.
- Liquidity is tight, and funding rests on new contracts, since ESA contracts carry prepayments and operations depend on orders arriving.
- Growth beyond space and buy & build sit outside targets. No deal is agreed, and acquisitions require separate financing that could dilute shareholders.

Company description: Founded in 1992, Rovsing develops testing and simulation systems (EGSE) for satellites, alongside test products, software and technical support. Customers include major European and US aerospace companies such as NASA, ESA, Airbus, Thales Alenia Space, Boeing and OHB. Rovsing is based in Glostrup, Denmark, with around 30 employees.

Investment case: The space economy grew 12% to USD 678bn in 2025, government budgets rose 7.4%, and non-US military space spending is set to nearly double by 2027. Satellites are critical infrastructure for defence, communication and climate monitoring, testing is mandatory before launch, and Rovsing sells directly to the primes running the large missions. A revenue CAGR of 7 to 9% over the next five years is considered consistent with the European space sector, while the global satellite market is projected to grow around 13% annually towards 2030[1].

The ESA Ministerial Council in November 2025 committed a record EUR 22.3bn for 2026/28, 32% above the previous period. Denmark raised its total commitment to DKK 2.7bn, with voluntary programmes rising from roughly DKK 700 to 800m to around DKK 1.1bn. ESA must return at least 95% of voluntary contributions as industrial contracts, which channels a far larger budget towards a small Danish supplier base. The funding is committed, so the issue is timing, not money. The new cycle only began converting into tenders during 2026, as reflected in the maintained 2026/27 guidance of DKK 27 to 34m in revenue and EBITDA of DKK -4m to 0m.

Budgets reach a test equipment supplier with a lag of 12 to 24 months, because Rovsing cannot bid until a prime has settled its specification with ESA. The backlog fell to DKK 18.1m in 2025/26 and stood at DKK 21.6m in September, while the pipeline is around DKK 150m. At historical win rates of 20 to 30%, a 32% larger budget could lift the order book above the 2023/24 peak of DKK 65m. A rising order book typically leads the share price.

New CEO Lars Gregersen expects CM25 orders to flow in 2026/27, with full revenue effect in 2027/28 and illustrative growth of around 10% thereafter. The cost base is largely fixed and about a third of additional revenue reaches EBITDA, so the gap from guidance to profit is small. Standardised products such as SLP200A are developed once and sold repeatedly, which shortens delivery times and cuts development cost per order.

Commercial space, defence, adjacent verticals and new geographies sit outside the targets, but are what would make revenue less dependent on a single ESA cycle. Buy & build has the same purpose and is at screening stage.

The risks are near-term. Q1 revenue of DKK 2.6m and EBITDA of DKK -2.7m leave guidance heavily backend loaded, and the order book covers only part of it. Project hours have overrun in two consecutive periods. New contracts carry prepayments, so delayed awards hit liquidity as well as revenue, and buy & build would require separate financing that could dilute shareholders.

[1] Note: The ~13% CAGR refers to the global satellite market towards 2030 (Research and Markets). The 7 to 9% range is the growth rate the Company assesses as consistent with its own exposure profile.

Peer Group – Nordic space and defence/security companies

Rovsing supplies testing and simulation equipment (EGSE) to the commercial and institutional satellite market. To give perspective on valuation multiples, the peer group consists of listed companies within the space and defence sector, each described individually below. They differ from Rovsing in size, offering and geography, so the comparison is indicative rather than like-for-like. Rovsing also reports on a financial year running from 1 July to 30 June: the 2026E column therefore reflects the reported 2025/26 financial year, while 2027E is based on the midpoint of Rovsing's own guidance for 2026/27.

Ovzon AB: Ovzon is listed in Sweden and offers integrated mobile satellite communications services, SATCOM-as-a-Service, to customers globally. The services combine high-throughput satellite networks, mobile satellite terminals and gateway services. It is the peer furthest from Rovsing's current offering, but relevant for potential future business areas where Rovsing, together with partners, will increasingly resemble a service offering.

GomSpace Group: GomSpace is listed on Nasdaq First North Premier in Sweden and headquartered in Aalborg, Denmark. The company designs, manufactures and supplies hardware and software for satellite solutions within the nano- and microsatellite segments. GomSpace has increasingly directed its focus towards maritime domain awareness and sovereign defence systems.

AAC Clyde Space: AAC Clyde Space is listed on Nasdaq First North Premier in Sweden and operates within the commercial satellite market. The company specializes in small satellite technologies and services that enable customers to access timely data from space. Like Rovsing, it serves both institutional and commercial customers across the European space sector.

Scandinavian Astor Group: Astor Group is a Swedish defence, security and technology group. Despite not being exposed to space, it is a proven case of the "Buy & Build" strategy through acquisitions such as JPC Composite AB and the Latvian ammunition manufacturer Ammunity. This makes it a relevant reference for Rovsing's own ambitions in space and adjacent defence markets.

Danish Aerospace & Defence Company (DAC): DAC is a Danish aerospace company specializing in medical monitoring and fitness equipment for space applications, including respiratory equipment and bicycle ergometers for astronauts. Despite operating in a different vertical, DAC shares similar underlying markets and space agency clients with Rovsing. Both are Danish small-cap companies within the space sector.

Company	Price	Total return	Market cap	EV	Revenue growth (%)			EV/Sales			EV/EBITDA		
	(local)	YTD	(EURm)	(EURm)	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Ovzon AB	SEK 37.8	-11.4%	382.9	402.2	120.1%	43.9%	-8.7%	8.0	4.2	4.6	NM	10.0	10.2
GomSpace Group AB	SEK 14.16	-16.5%	222.0	223.9	71.9%	29.7%	35.5%	6.3	4.3	3.2	52.5	36.3	20.1
AAC Clyde Space AB	SEK 101.4	-3.8%	71.3	67.3	-16.3%	62.6%	20.9%	0.9	1.6	1.3	63.4	15.6	10.4
Scandinavian Astor Group AB	EUR 1.08	-44.0%	66.9	94.3	94.3%	86.7%	41.5%	2.9	1.3	0.9	22.6	4.3	6.0
Danish Aerospace & Defence Company	DKK 2.22	-56.4%	5.7	5.8	6.7%	-10.0%	47.1%	4.9	2.6	1.7	NM	NM	17.5
Median - Space peers		**-16.5%**	**71.3**	**94.3**	**71.9%**	**43.9%**	**35.5%**	**4.9**	**2.6**	**1.7**	**52.5**	**12.8**	**10.4**
Rovsing	**DKK 35.9**	**-31.0%**	**5.5**	**6.1**	**-5.7%**	**-17.0%**	**-0.7%**	**1.6**	**1.8**	**1.5**	**45.9**	**NM**	**NM**

Note: data from 12/11/2026

Source: S&P Capital IQ

Valuation Perspective – Space Innovators ETF

JEDI has delivered a significant return since its launch in 2022, reflecting clear investor demand for exposure to the space sector and growing market confidence in the industry's long-term value creation potential.

The performance should be viewed in the context of a sector undergoing structural transformation, driven by two key factors. First, declining launch costs have made it commercially viable to deploy satellite constellations at a scale that was previously unattainable. This has directly catalysed the growth of satellite-based connectivity as a real and competitive solution to global demand for data and communications services.

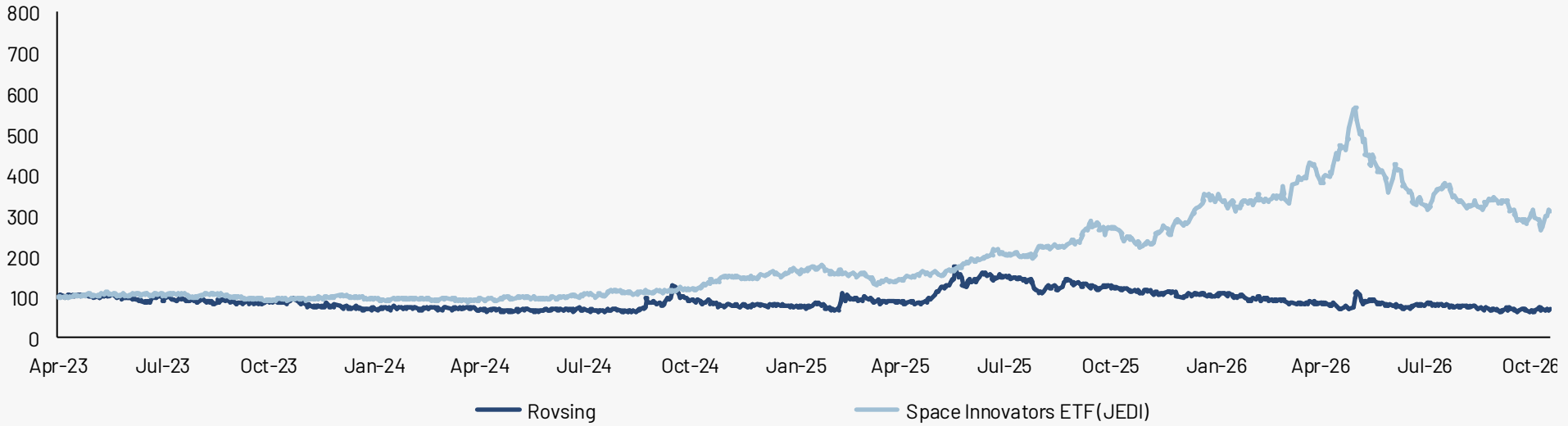
Second, the defence sector has emerged as an increasingly significant demand driver. Heightened geopolitical instability has accelerated the need for space-based security, surveillance and communications solutions, which has not only strengthened order intake across the sector's companies, but also contributed to higher valuations throughout the industry.

The ten largest positions in the Space Innovators ETF account for approximately 61% of the fund and are **distributed across three segments of the space economy.**

Launch and space infrastructure is represented by Rocket Lab (7.8%), the most commercially mature player with a well-established launch platform. Intuitive Machines, primarily exposed to NASA-funded lunar programmes, has dropped out of the top ten (3.3%).

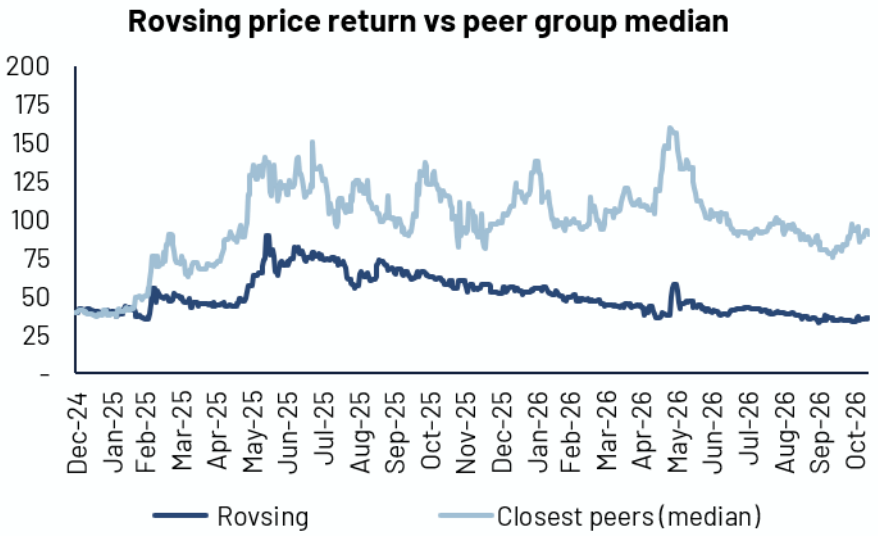
Satellite-based communications forms the largest cluster, comprising EchoStar (8.9%), Globalstar (7.3%), Viasat (7.1%) and AST SpaceMobile (5.4%). All four deliver communications services via satellite, but with distinct positioning, ranging from AST SpaceMobile's speculative direct-to-mobile network to Viasat's more defence-oriented business model.

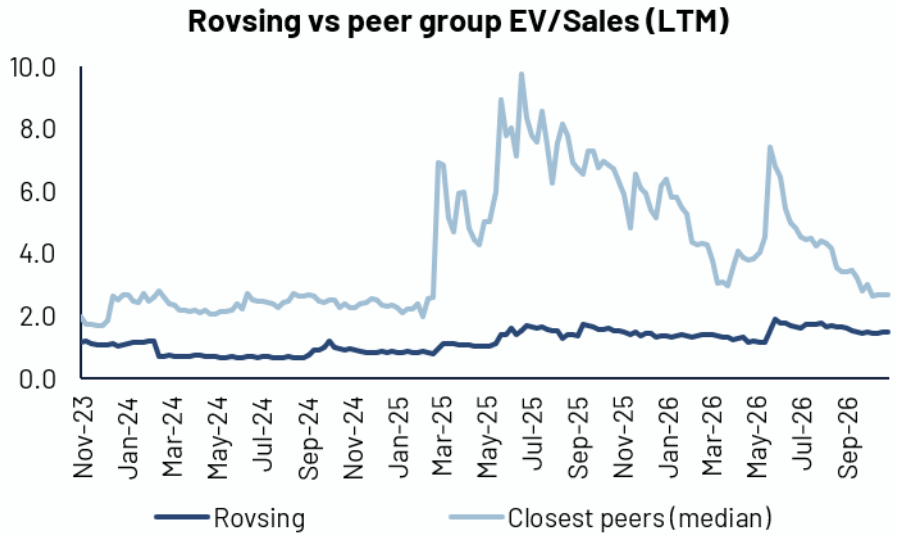
Satellite data and space technology is covered by MDA Space (5.9%), which operates in the data-driven segment of the industry with a focus on earth observation and space infrastructure, while Planet Labs has dropped out of the top ten (4.3%). Melrose Industries (5.2%) and Iridium Communications (4.9%) complement the portfolio with exposure to European aerospace components and global satellite communications services, respectively. New to the top ten are Wistron NeWeb (4.4%) and SKY Perfect JSAT (4.3%), providing exposure to satellite communications equipment and Japanese satellite operations, respectively.

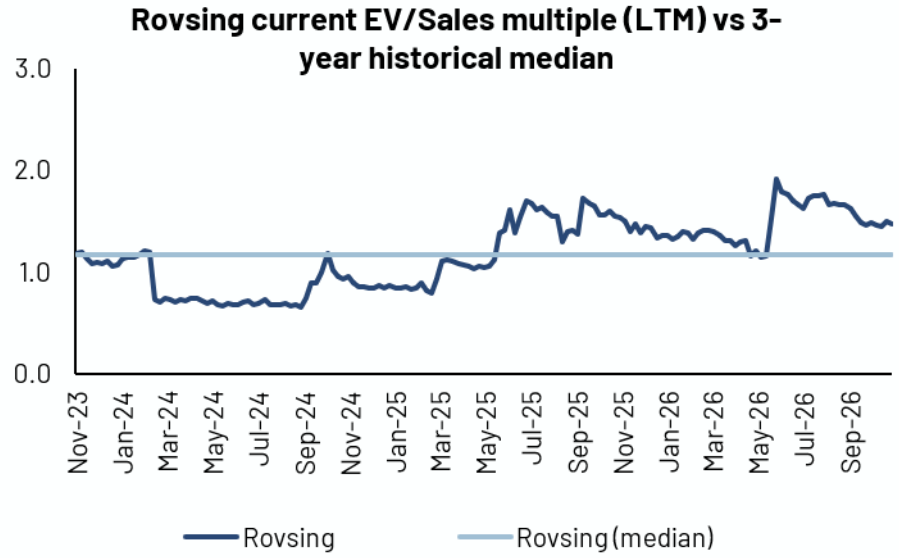


Source: S&P Capital IQ, d. 12.11.2026

Valuation vs. Peers and Historical averages







Source: S&P Capital IQ, d. 12.11.2026

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