

Rovsing



Market: OMXC Small Cap

Ticker: ROV

Share price (DKK): 53.0

Market cap (DKK): 39.2m

Net debt (DKK): 10.8m (02 2025/26) Enterprise value (DKK): 50.0m

Share information



YTD: 1.9% 1 year: 29.3%
 1 month: -1.9% 3 years: -8.6%

Note: We apply the closing price from 18 February 2026.
 Source: S&P Capital IQ Pro.

Financials

DKKm	23/24	24/25	25/26E*
Revenue	39.3	37.0	33.0 to 37.0
Revenue growth	39%	-6%	-11% to 0%
EBITDA	2.9	1.3	-2.5 to 0.5
EBITDA margin	8%	4%	-8% to 1%
Net income	0.2	-2.9	N/A
Net income margin	0%	-8%	N/A
Cash	0.0	0.0	N/A
Interest-bearing debt	10.3	10.8	N/A

Note: *2025/26E financials are based on Rovsing's midpoint of own guidance ranges.

Valuation multiples

	23/24	24/25	25/26E*
P/S(x)	0.5	1.3	1.1
EV/Sales(x)	0.8	1.6	1.4
EV/EBITDA(x)	10.6	45.9	NM
EV/EBIT(x)	32.4	N/A	N/A
P/E(x)	126.2	N/A	N/A
P/B(x)	2.1	4.6	N/A
P/CF(x)	18.8	N/A	N/A

Note: Multiples for 2023/24 and 2024/25 are based on historical numbers.

*2025/26E multiples are based on Rovsing's own guidance ranges.

Company description

Founded in 1992, Rovsing is a technology company operating in the space sector. It specializes in developing testing and simulation systems (EGSE) for satellites, while also providing satellite test products, software solutions, and technical support. Customers include major European and US aerospace companies such as NASA, ESA, Boeing, OHB, and more. Rovsing is based in Glostrup, Denmark, with around 30 employees and has been listed on OMXC Small Cap in Denmark since 2006.

Investment case

The space industry is growing, with satellites recognized as critical infrastructure for military, security, communication, and climate monitoring. The global satellite market is expected to grow at around 13%^[1] annually towards 2030, with testing and simulation being a key part of the satellite value chain. Subsectors such as defense, are projected to grow at more than twice that rate.

This growth is strongly supported by the significant increase in funding announced across European countries, including Germany (EUR 35bn) and Denmark (DKK 2.7bn), as well as the ESA budget (EUR 22bn for 2026/28), which is approximately 30% larger than the previous budget period. In addition to the growth potential, this also marks the start of a new cycle of large projects, which have historically been a key driver for Rovsing. Current results are pressured by delays and the end of the last budget cycle in the European space industry. On the tender activity side, the company is expressing optimism, supported by the larger budgets and the start of a new cycle.

Rovsing trades at a lower EV/Sales than its peers (2025A and 2026E). This may partly be explained by slower and disappointing 2025/26 growth. However, the closest peer in terms of size and profitability, DAC, trades at higher multiples despite flat top-line growth over the last two years. With the start of a potentially larger investment cycle, Rovsing will likely not be priced on short-term multiples.

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Key investment reasons

Rovsing is well-positioned to benefit from the growing space sector, supported by its long-standing relationships with leading European industry players and products that are essential to the satellite value chain. Its customer list includes some of the largest space and defense companies.

To capture more market opportunities in defense, where investment plans are marked by urgency, the company has added a "Buy and Build" element to its strategy. The goal is to leverage customer relationships to expand market reach faster. This value proposition for potential merger candidates is strengthened by the merger of three large European space companies. Companies that have executed a "Buy and Build" strategy well have seen rising investor awareness and appetite (e.g., SAG).

If Rovsing maintains its market share, the rise in satellite projects should increase the order book, which is typically the leading indicator for share price.

Key investment risks

The company has secured the financing needed to start the process. However, fully implementing the "Buy & Build" strategy will require further capital. To be value-creating, positive sentiment around the strategy and successful execution are therefore critical. Capital needs could also increase due to heightened tender activity and net working capital requirements ahead of results materializing.

Working with governments and blue-chip clients leads to financially secure customers; however, Rovsing is a sub-supplier to large projects, which it does not control itself, and can therefore be exposed to project delays.

The use of M&A as part of a growth strategy increases risk. This can occur either by acquiring companies at the wrong price or by failing to execute on potential synergies. The latter risk should be lower, given Rovsing's strong relationships with a large customer base.

Peer group

Company	Price	Total return	Market cap	EV	Revenue growth (%)			EV/Sales (x)			EV/EBITDA (x)		
	(local)	YTD	(EURm)	(EURm)	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Ovzon AB	SEK 50.9	19.3%	533.9	565.0	13.5%	102.8%	49.9%	7.7	8.6	5.7	NM	23.3	12.9
GomSpace Group AB	SEK 21.15	24.7%	335.5	323.3	8.1%	69.2%	35.6%	2.4	7.9	5.8	NM	87.8	68.5
AAC Clyde Space AB	SEK 140.0	-1.3%	69.8	71.8	22.8%	-16.1%	15.1%	0.8	2.4	2.1	83.4	41.7	19.8
Scandinavian Astor Grp AB	EUR 2.20	14.6%	136.9	123.8	168.6%	83.0%	53.4%	2.3	3.2	2.1	18.0	21.2	13.1
Danish Aerospace Co. A/S	DKK 6.15	-14.0%	9.0	10.8	-40.4%	24.3%	19.9%	2.5	4.1	3.4	NM	NM	39.9
Median		14.6%	136.9	123.8	13.5%	69.2%	35.6%	2.4	4.1	3.4	40.7	32.5	19.8
Rovsing A/S	DKK 53.0	1.9%	5.3	6.7	38.5%	-5.7%	-5.5%	0.8	1.6	1.4	10.6	45.9	NM

Note: Peer group estimates are based on analyst estimates from S&P Capital IQ Pro. *We do not have analyst estimates for GomSpace and DAC from S&P Capital IQ Pro. As a result, we apply midpoint in GomSpace's 2025E and 2026E guidance and DAC's preliminary numbers for 2025E and midpoint in 2026E guidance. Data is extracted on 18 February 2026. Source: HC Andersen Capital and S&P Capital IQ Pro. Note that Rovsing has skewed reporting period from 1 July – 30 June. No adjustments are made for uneven reporting periods.



Disclaimer: HC Andersen Capital receives payment from Rovsing for a Digital IR/Corporate Visibility subscription agreement. The authors do not own shares in Rovsing. This is not a piece of advice to buy, not to buy, sell, or not to sell shares. This updated one-pager has not been read by the company before publication. HC Andersen Capital assumes no responsibility for correctness of the contents of the material. Published 19 February 2026 15:45 by Michael Friis and Victor Skriver, HC Andersen Capital.

Investment Case One-pager 1

Appendix: Peer group



Estimates and assumptions: Most data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from S&P Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers S&P Capital IQ a credible source of information.

Rovsing: operates within the commercial satellite market, supporting satellite launches via testing and simulation equipment. Over the past years, there have been some market consolidation and relevant M&A activities. For perspectives on valuation multiples, the peer group contains listed companies within the Space-sector. Below, we have briefly described the companies used in the peer group. Note that the comparison varies in company sizes, delivered services, and located geographies. In addition, the peer group landscape may change due to fast-changing technological developments.

AAC Clyde Space: Similar to Rovsing, AAC Clyde Space is listed on Nasdaq First North Premier in Sweden, and the company also operates within the commercial market. AAC Clyde Space specializes in small satellite technologies and services that enable customers to access timely data from space.

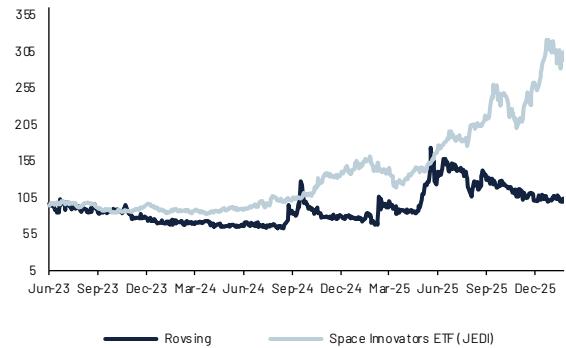
GomSpace: manufactures and supplies hardware and software in satellite solutions within the nanosatellite and microsatellite segments. Lately, it has directed its strategic focus to marine domain awareness. GomSpace's business units are divided into Programs, Products, and North America, in 2024. GomSpace is headquartered in Aalborg, Denmark, and the company has been listed on Nasdaq First North Premier in Sweden since 2016.

Danish Aerospace Company (DAC): is a Danish-based aerospace company specializing in the design, development, and production of medical monitoring and fitness equipment for space applications. DAC supports a human presence in space with its product portfolio including respiratory equipment for spaceflight, bicycle ergometers for astronaut exercise, and medical monitoring devices. DAC and Rovsing are both prominent Danish small-cap aerospace companies, and despite operating in different verticals, share similar underlying markets and space agency clients.

Ovzon AB: offers world-leading integrated mobile satellite communications services, SATCOM-as-a-Service, to customers globally. The services combine high throughput satellite networks, mobile satellite terminals, gateway services, and dedicated customer support. This might be a peer the furthest away from Rovsing's current offerings, but a good peer to the potential future business areas, where Rovsing, together with partners, will resemble more a service offering, as is the case with Ovzon AB.

Scandinavian Astor Group: Scandinavian Astor Group (often "Astor Group" or "SAG") is a Swedish defence, security, and technology group. Despite being a larger company and not exposed to space, Astor Group is a proven case of using the "Buy and Build" strategy through acquisitions such as JPC Composite AB and the Latvian private ammunition manufacturer Ammunition. Its share price has outperformed the broader defence industry by a factor 3x over the last year.

Market development: For perspective, we compare Rovsing with the VanEck Vectors Space Innovators (JEDI) since JEDI's first inception month in June 2022. VanEck Vectors Space Innovators seeks to invest in a portfolio of equity securities with the aim of providing investment returns that closely track the performance of the MVIS® Global Space Industry ESG Index. This gives exposure to companies involved in space exploration, rockets and propulsion systems, satellite equipment, and communication solutions. As shown by the development below, the space sector has continued to see strong investor interest, through 2025, that Rovsing lately haven't been able to follow



Note: S&P Capital IQ Pro data is extracted on 18 February 2026.

Source: HC Andersen Capital and S&P Capital IQ Pro.

Estimates and assumptions: Peer data has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from S&P Capital IQ. Some of the companies have limited analyst coverage. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers S&P Capital IQ a credible source of information.

Description of partners: Marble Imaging is a German space technology company specializing in high-resolution Earth observation (EO) solutions. The company is developing a constellation of Very High-Resolution (VHR) satellites, aimed at delivering daily EO analytics for applications in climate monitoring, security, and infrastructure management. By providing real-time geospatial intelligence, Marble Imaging supports decision-making for governments, defence organizations, and commercial enterprises.

In 2024, Marble Imaging partnered with Rovsing A/S to enhance space-based data processing and mission support capabilities. Leveraging Rovsing's expertise in satellite testing and electrical ground support equipment (EGSE), the collaboration ensures seamless integration and validation of Marble's EO satellite systems. This partnership aligns with European space and defence strategies, with the potential to strengthen Arctic surveillance, critical infrastructure protection, and environmental monitoring.