

Rovsing

Pipeline built, conversion pending



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Corporate customer

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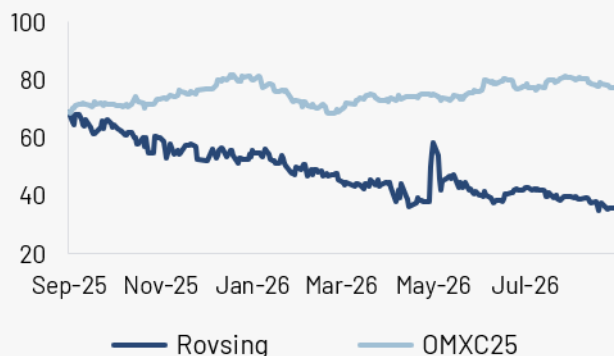
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Key Financials and Valuation



Share price



YTD:	-31.5%	1 year:	-47.3%
1 month:	-10.6%	3 years:	-17.2%

Note: Closing price from 28 September 2026.

Source: S&P Capital IQ Pro.

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	40.5**
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. 28.09.2026.

Source: S&P Capital IQ Pro.

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

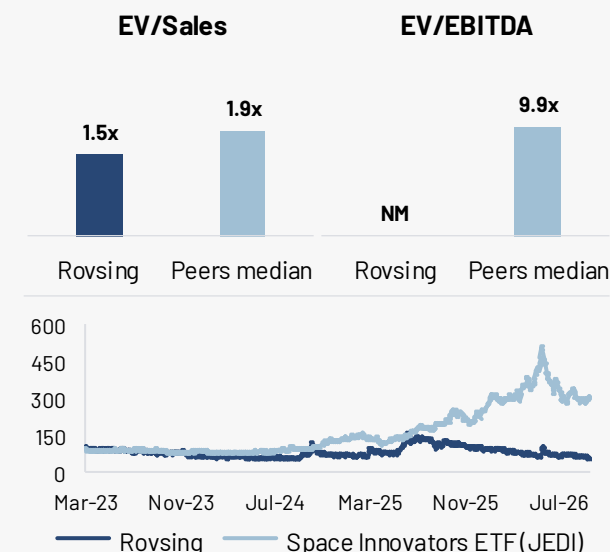
The case rests on whether a 30% larger ESA budget converts into orders. The order book follows agency investment cycles, and with the new cycle only just beginning, 2025/26 marked the low point with order intake of DKK 11.9m and a backlog of DKK 18.1m. The forward-looking metric is the pipeline of DKK 151.5m, around five times guided revenue for 2026/27, of which roughly half of guided revenue depends on conversion.

On 2027E EV/Sales, Rovsing trades at 1.5x against a peer median of 1.9x, and on 2026E the discount widens to 1.5x against 2.9x. Part of this reflects that Rovsing is the only company in the group without growth, with a guidance midpoint of around -1% against a peer median of 23% in 2027E. The closest peer in size, DAC, trades at 2.9x EV/Sales for 2026E despite a flat top line over the past two years.

EV/EBITDA is not meaningful at the current earnings level. The cost base is largely fixed and tender costs are expensed up front, so operational gearing is significant when the top line turns. In 2023/24, DKK 39.3m in revenue delivered EBITDA of DKK 2.9m (8% 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 30% 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 first tender decisions falling during 2026/27, order intake rather than the quarterly P&L is the metric to follow.

Valuation-multiples



Investment Case: Start of a new ESA cycle



Key Investment Reasons

- Rovsing holds direct customer relationships with all the major European prime contractors and space agencies, built on decades of deliveries in test and simulation.
- The order pipeline of DKK 151.5m marks the start of a new ESA cycle, and one to two large wins covers its share of 2026/27 guidance.
- A 30% larger ESA budget could lift the order book over the cycle above the 2023 peak of DKK 65m, against DKK 18.1m today.
- SLP200 and the Marble partnership open revenue beyond institutional projects, and the new CEO brings a commercial space network.

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 industry is growing, with satellites recognised as critical infrastructure for military, security, communication and climate monitoring. Testing and simulation is a mandatory step in the satellite value chain, and Rovsing holds direct relationships with the European prime contractors running the large missions. For a company with Rovsing's exposure, 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]

This is underpinned by the ESA Ministerial Council in November 2025, where member states committed a record EUR 22.3bn for 2026/28, around 30% above the previous period. Denmark raised its total commitment to DKK 2.7bn, with voluntary programmes, the share that flows back to Danish suppliers, rising from roughly DKK 700 to 800m in 2023-2025 to around DKK 1.1bn. The new cycle only began converting into tenders during 2026, which is reflected in the 2026/27 guidance of DKK 27 to 34m in revenue and EBITDA of DKK -4m to 0m. The order book follows the investment cycles of space agency budgets, and



Key Investment Risks

- A rising order book builds working capital ahead of revenue, and the balance sheet offers limited headroom, as reflected in the annual report's going concern note.
- The 2026/27 guidance is backend-loaded, with roughly half of guided revenue depending on pipeline conversion at a 20 to 30% win rate.
- Fully implementing the Buy & Build strategy requires further capital and could dilute existing shareholders.
- As a sub-supplier to large projects it does not control, Rovsing is exposed to customer-side delays, as seen in 2025/26.

with the new cycle only just beginning it sits at a low level. Order intake of DKK 11.9m in 2025/26 took the backlog down to DKK 18.1m, while the pipeline rose to DKK 151.5m. At historical win rates of 20 to 30%, the pipeline supports a return to a book-to-bill of around 1, against 0.4 in 2025/26. Over the course of the cycle, a 30% larger ESA budget at an unchanged win rate could take the order book above the previous peak of DKK 65m from 2023. Around half of guided 2026/27 revenue depends on pipeline conversion, and management notes that one to two of the larger tenders would cover that contribution. An increasing order book is typically the leading indicator for the share price.

The rights issue and the conversion of the bond loan have strengthened the balance sheet, and an additional DKK 5.0m loan facility provides a buffer should tenders be delayed. Equity stood at DKK 15.4m at 30 June 2026, with current assets exceeding current liabilities by DKK 2.0m, so a rising order book will tie up working capital ahead of revenue. Fully implementing the Buy & Build strategy requires further capital and could dilute existing shareholders.

Working with agencies and blue-chip customers limits credit risk, but as a sub-supplier to projects it does not control, Rovsing is exposed to customer-side delays, as 2025/26 showed. Beyond the institutional cycle, the SLP200 product generation has started deliveries to a US-based system integrator, and the Marble Imaging partnership could deliver first revenue in 2027. Neither is included in guidance. Lars Gregersen took over as CEO on 1 October 2026.

^[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 37.5	-12.0%	372.3	382.6	114.8%	39.1%	-2.9%	7.7x	4.2x	4.3x	NM	10.1x	9.6x
GomSpace Group AB	SEK 11.07	-34.7%	169.8	162.5	71.9%	33.5%	25.6%	6.3x	3.1x	2.6x	52.5x	36.7x	16.3x
AAC Clyde Space AB	SEK 108.4	2.8%	74.6	65.1	-16.3%	62.0%	21.3%	0.9x	1.5x	1.3x	63.4x	15.4x	10.3x
Scandinavian Astor Group AB	EUR 1.20	-37.5%	74.7	96.3	94.3%	107.0%	41.6%	2.9x	1.2x	0.9x	22.6x	3.8x	4.9x
Danish Aerospace & Defence Company	DKK 2.86	-43.8%	7.3	7.5	6.7%	0.5%	N/A	4.9x	2.9x	N/A	NM	28.0x	N/A
Median – Space peers		-34.7%	74.7	96.3	71.9%	39.1%	23.4%	4.9x	2.9x	1.9x	52.5x	15.4x	9.9x
Rovsing	DKK 35.6	-31.5%	5.4	6.1	-5.7%	-17.0%	-0.8%	1.6x	1.8x	1.5x	45.9x	NM	NM

Note: data from 28/09/2026

Source: S&P Capital IQ 3

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.

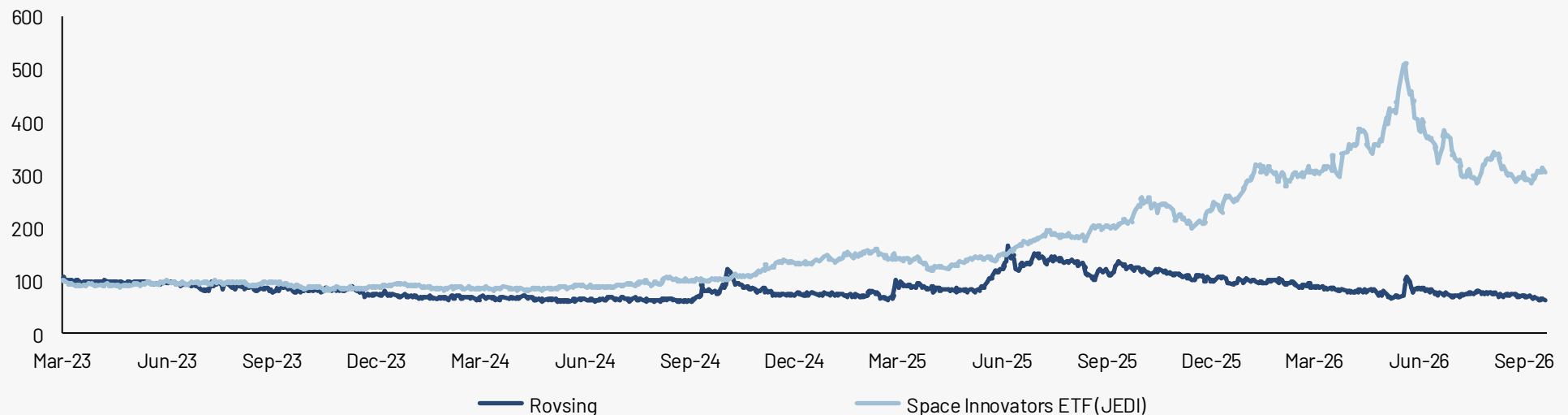
Second, the defence sector has emerged as an increasingly significant demand driver. Heightened geopolitical instability has accelerated the need for space-based security, surveillance, and communications solutions, which has not only strengthened order intake across the sector's companies, but also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

The ten largest positions in the Space Innovators ETF account for approximately 60% of the fund and are **distributed across three segments of the space economy**.

Satellite-based communications forms the largest cluster by some margin, comprising AST SpaceMobile (7.7%), EchoStar (6.7%), Viasat (6.3%), Globalstar (5.9%) and Iridium (4.5%). All five deliver connectivity from orbit, but with distinct positioning, ranging from AST SpaceMobile's speculative direct-to-mobile network to Viasat's more defence-oriented business model.

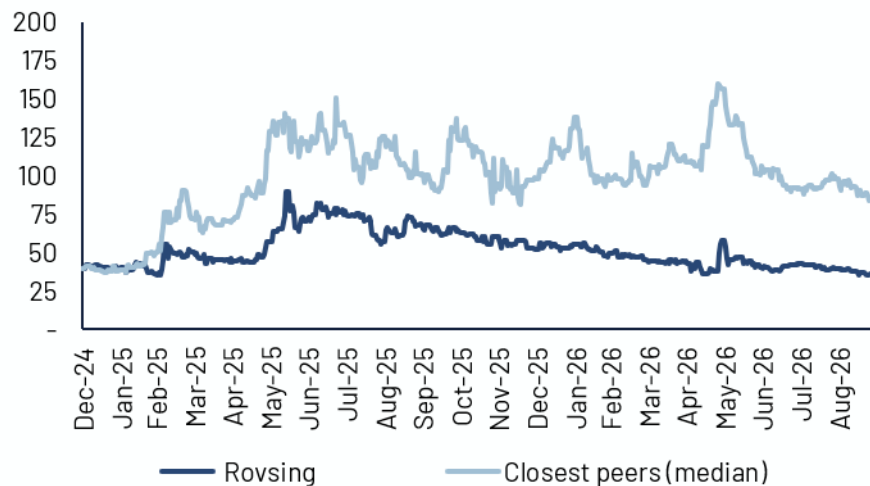
Launch and space hardware is represented by Rocket Lab (9.1%), Firefly Aerospace (4.9%) and Redwire (4.7%). Rocket Lab is now the fund's largest single holding and the most commercially mature launch platform in the fund. Firefly combines small launch vehicles with lunar landers, while Redwire supplies space infrastructure such as avionics, solar arrays and spacecraft platforms.

Satellite data and space technology is covered by MDA Space (5.8%) and Planet Labs (4.9%), both operating in the data-driven segment of the industry with a focus on earth observation and space infrastructure. Wistron NeWeb (4.4%), Intuitive Machines (4.3%) and Melrose Industries (4.2%) sit just outside the ten largest.

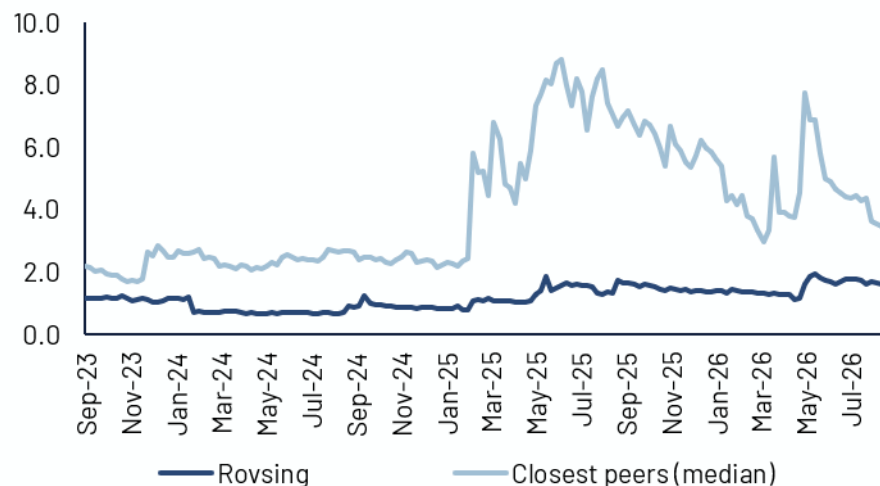


Valuation vs. Peers and Historical averages

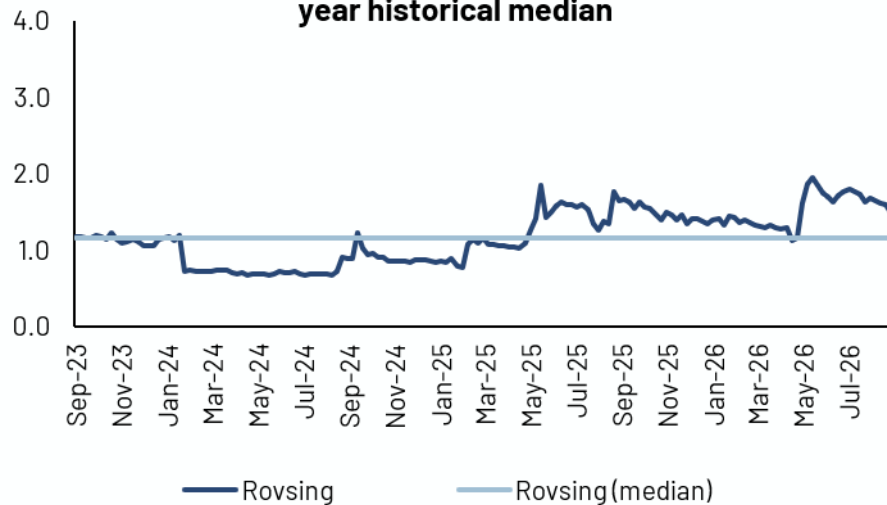
Rovsing price return vs peer group median



Rovsing vs peer group EV/Sales (LTM)



Rovsing current EV/Sales multiple (LTM) vs 3-year historical median



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