



Rovsing A/S releases its Annual Report 2016/17

The Board of Directors of Rovsing A/S (Rovsing) has today approved the Annual Report for the financial year 2016/17.

Financial and operational highlights from the report:

- Revenue growth of 46% from DKK 26.6 million in 2015/16 to DKK 39.0 million in 2016/17, the highest revenue for the last six years
- Continued EBITDA improvement. EBITDA improved by DKK 3.4 million to DKK 1.3 million in 2016/17
- Revenue and EBITDA is in accordance with earlier announced guidelines of revenue in the interval of DKK 35-40 million and EBITDA in the interval of DKK 0-2 million.
- The growth led to an increase in the capital tied up in working capital and resulted in significant pressure on the Company's liquidity position
- A number of complex test- and simulation systems and standard products were delivered to customers
- Rovsing continued its strategic transformation from focus on development of customer-specific solutions to being a supplier of standard products and system solutions based on Rovsing's own standard products
- During the year, Rovsing delivered six Power SCOs based on SAS modules and two SAS orders to third parties' SCOs. In addition, Rovsing delivered more than 20 test and simulation systems based on its DSTE products

Outlook for 2017/18

- For the financial year 2017/18 Rovsing expects revenue of DKK 32-36 million and EBITDA of DKK 0-2 million

The above information is an extract of the Company's Annual Report for 2016/17 and cannot be considered as complete information. The full Annual Report can be downloaded from the Company website www.rovsing.dk under Investor Relations.

In addition to the above, it is hereby confirmed that the Audit of the Annual Report 2016/17 has revealed that there was no mistake regarding revenue and work in progress per 30 June 2016 as otherwise stated in the announcement number 259 dated 19 May 2017.

Further information

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