



COMPANY ANNOUNCEMENT

Odense, August 26th, 2024

Company Announcement no. 50 - 26-08-2024

Danish Aerospace Company A/S issues Interim report for 2024

The Board of Directors of Danish Aerospace Company A/S (DAC) have today approved the interim report for 2024. The report has not been audited.

Highlights - Interim Report 2024

- Revenue was DKK 9,5 million, while Gross Profit was DKK 6,4 million.
- Operating Profit (EBITDA) was DKK -1,6 million.
- Net profit of DKK -1,9 million, a drop compared to last year mainly due to a peak in E4D project expenses.
- DAC is extremely proud that Andreas Mogensen's Huginn mission to the International Space Station has successfully been completed. The mission included three technology demonstration experiments from DAC. DAC is currently working on integrating these technologies into new contracts and activities.
- Following the demonstration of DAC's Wearable sensor, VR glasses for exercise and Water filtration on Andreas Mogensen's Huginn mission to ISS in 2023 and 2024, DAC has seen an increased interest in further applications of these technologies.
- DAC has completed the first full version of its multifunction exercise device E4D under its ESA contract. This Engineering Model of E4D has been delivered and installed at ESAs astronaut center in Cologne in July.
- The assembly of the "proto-flight model" of E4D (the first model to be launched) is nearing completion. It will afterwards undergo a qualification test program before being prepared for launch to ISS in early 2025.
- DAC has started Gaintex development work under an ESA contract.
- The company's work under CUIIS with its wearable sensor prototype for divers is moving towards completion.
- The NASA FERGO ergometers have been operating on ISS since October 2023 for a total of 364 hours with a daily average of 1,1 hrs/day without any significant issues.
- Financial guidance for fiscal year 2023 is maintained.

CEO, Thomas A. E. Andersen, states:

"Completion and delivery of the first full model of our new multifunctional exercise equipment for astronauts, E4D, is a major step for DAC and its customer the European Space Agency (ESA). With its multifunction capabilities of cycling, rowing, rope pulling and 29+ resistive exercises E4D opens the way for additional new commercial customers within Human Spaceflight market."



Management review

In the first half of 2024, DAC completed and working with ESA and NASA staff and astronauts began testing the first model of E4D (the Engineering Model) This is a significant step forward and a major achievement for E4D. This means we now have the first model with the new flight model design fully functional. In addition, the E4D proto flight model (first Flight model) is currently under final assembly.

DAC is seeing an increase in interest from several of the new private commercial space station companies for not only DAC exercise technology, but also for other DAC medical monitoring hardware.

Our new FERGO ergometer on ISS has now, since October 2023, been used for a total of >364 hours, with a daily average of 1,1 hrs./day without any significant issues. Lately FERGO's usage has risen to over 2 hrs./day, due to two additional Starliner crew members, and to usage by Russian crew members while their own Velo-exercise device was not functional. This shows the reliability of the DAC FERGO hardware, which last year replaced the old DAC CEVIS-ergometers on ISS.

During the first half of the year DAC has moved forward on its wearable EDF project CUIIS and ABITS, as well as initiating the core of the work in the Gaintex project.

In the first half of 2024, DAC again passed the quality audit, which is the company's AS/EN9100 standard, rev. D quality control system approval by Bureau Veritas.

Expectations for the year

The expectations for the years revenue and profit as presented in DAC's Annual Report 2023 are maintained:

- Total Revenue (incl. other income) of DKK 22-24 million; and
- Operating profit (EBITDA) of approx. DKK 2-3 million.

[Interim Report - Danish Aerospace Company](#)

Attachments:

Appendix 1 – Key Figures – Interim 2024
Appendix 2 – Changes in Equity 2024
Appendix 3 – Cash Flow 2024

Note: This is a translation of the corresponding Company Announcement in Danish. In case of discrepancies between the Danish wording and the English translation, the Danish wording prevails.

Danish Aerospace

C O M P A N Y



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About Danish Aerospace Company A/S:

Danish Aerospace Company is a high-tech company operating in the area of advanced medical instrumentation and other engineering fields primarily within space applications. Our products are based on many years of specialized research and development. These consist of developing, integrating, and applying new as well as established medical technologies to the challenges of functioning and remaining reliable in space. These products and services bring the potential of space research and experience from space operations down to Earth for the benefit of all Mankind.

Danish Aerospace Company employs engineers and technicians who deliver full engineering, production and technical services for our customers. We have specialized in customer specific design, development, manufacturing, certification, maintenance, testing, and operations.

The company has developed five generations respiratory equipment for spaceflight, bicycle ergometers for astronauts, countermeasures, adapted several commercial medical equipment for spaceflight and has participated in the development of the minus eighty degree-celsius freezers.

The Company's quality system is certified in obligation to BS EN ISO 9001:2015, BS EN 9100:2018 technical equivalent to AS9100D that is the acknowledged standard in the area.

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Appendix 1 - Key figures - Interim 2024

	1/1-2024 - 30/6-2024	1/1-2023 - 30/6-2023*
Revenue	9,563,144	9,919,857
Gross profit/loss	6,461,553	7,588,202
Other Operating Income	610,643	1,162,276
EBITDA	-1,652,134	-418,221
Operating profit/loss	-1,925,308	-800,351
Net financials	-350,354	-205,657
Net Profit/loss for the period	-1,902,003	-1,002,340
Total assets	31,986,169	42,323,456
Equity	9,969,711	20,425,059
Share performance		
Earnings per share (DKK)	-0.17	-0.09
Total number of shares	10,908,330	10,908,330
No. of shares (on average)	10,908,330	10,908,330
Closing share price (DKK)	2.9	3.9

*) Comparative figures for the period 1/1-2023 - 6/30-2023 have not been restated for material errors in previous years.

Appendix 2 - Changes in Equity Interim 2024

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,090,833	2,031,683	8,929,259	12,051,775
Development costs for the period	0	437,227	-437,227	0
Depreciation, amortisation and impairment for the period	0	-29,154	29,154	0
Exchange adjustments relating to foreign entities	0	0	-180,061	-180,061
Net profit/loss for the period	0	0	-1,902,003	-1,902,003
Equity at 30 June	1,090,833	2,439,756	6,439,122	9,969,711

Appendix 3 - Cash flow Interim 2024

	1/1-2024 - 6/30-2024	1/1-2023 - 6/30-2023*
	DKK	DKK
Net profit/loss for the period	-1,902,003	-1,002,340
Adjustments	249,869	584,118
Change in working capital	2,708,533	-7,591,999
Cash flows from operating activities before financial income and expenses	1,056,399	-8,010,221
Financial income	165,477	65,997
Financial expenses	-621,564	-394,717
Cash flows from operating activities	600,312	-8,338,941
Purchase of intangible assets	-686,580	-659,089
Purchase of property, plant and equipment	-18,209	-19,300
Cash flows from investing activities	-704,789	-678,389
Raising of loans from credit institutions	428,601	9,038,206
Loans to group enterprises	-357,839	-89,458
Cash flows from financing activities	70,762	8,948,748
Change in cash and cash equivalents	-33,715	-68,582
Cash and cash equivalents at 1 January	83,506	106,433
Cash and cash equivalents at 30 June	49,791	37,851

*) Comparative figures for 6/30-2023 have not been restated for material errors in previous years.