



## COMPANY ANNOUNCEMENT

Odense, March 28<sup>th</sup>, 2022

Company Announcement no. 34 - 28.03.2022

### **Danish Aerospace Company A/S issues Annual Report for 2021**

The Board of Directors of Danish Aerospace Company A/S (DAC) have today approved the audited annual report for 2021.

#### **Key points from the 2021 Annual Report**

- Revenue totalled DKK 20.4 million.
- Profit before EBITDA amounts to DKK 2.2 million.
- DAC's equity amounts to DKK 19.7 million as of December 31<sup>st</sup>, 2021.
- DAC's cash flow was significantly strengthened in 2021.
- The company has delivered 2 flight models of FERGO space ergometer to NASA.
- NASA has placed an order for an additional FERGO ergometer.
- DAC's contract for development of a combined E4D exercise equipment for ESA has been expanded with additional requirements and functionalities.
- Furthermore, ESA has placed an order for an additional E4D flight model including spare parts.
- DAC has completed its participation in NORDIN 2020 cohort project to explore the potential for cooperation regarding wearables- and space technology in India. This has given rise to new cooperation opportunities which will now be explored further.
- The revenue and profit have, in 2021, in some degree, been affected by the COVID-19 pandemic, which created delays in certain projects with subsequent shifting of revenue and profit from 2021 to 2022.
- Danish Aerospace Company's expectations for 2022 are a revenue of DKK 24-27 million and operating profit (EBITDA) of approx. DKK 3-4 million.

DAC realized earnings from operations before depreciations and amortization (EBITDA), of DDK 2.2 million. Earnings before tax were DKK 0.4 million. The Company's equity amounts to DKK 19.7 million as of December 31<sup>st</sup>, 2021.

The company's revenue decreased a little in 2021 to DKK 20.4 million, which primarily is caused by delays in activities and incoming contracts. In the light of COVID-19, Management finds it very satisfactory that it again has not lost a single order during this time, except the subcontract due to the Ohmatex bankruptcy, which did not have a notable impact. The annual results, however, have still been affected by delays due to the pandemic, which specifically has caused part of the revenue, approx. DKK 1.7 million including earnings of DKK 0.8 million to be pushed into 2022.

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The development of NASA's new FERGO ergometer, of E4D and other contracts, continued overall according to plan, however, with minor delays. During the year, the company has shipped two complete FERGO flight models to NASA of which the first is scheduled to launch for the International Space Station in late spring. Furthermore, NASA has ordered a third flight model of the FERGO ergometer. ESA has substantially expanded the E4D contract during the year; firstly, with the incorporation of extra requirements and functions on E4D and new software tools, and later, with the order of an additional E4D flight model including spare parts.

Sales initiatives and business development activities have, in the first three quarters, been significantly affected by COVID-19, however, they have begun to slowly increase in the last quarter. This caused a natural delay of the company's business development activities in the year's first half. Despite this, DAC has still seen a solid increase of new contracts, contract extensions and additions to existing development- and service contracts.

The thriving development on the commercial manned space market, especially in the US with the suborbital manned flights and plans for commercial space stations and space station models, creates a breeding ground for a growing potential market for the company's exercise-, health monitoring- and wearable technologies.

Danish Aerospace Company has in 2021 completed its participation in the NORDIN 2020 Cohort project, to explore the possibilities for cooperation within wearables- and space technology in India. This has provided new collaboration opportunities which will now be pursued further, when circumstances allows.

In line with the company's strategy for developing wearable technologies for extreme environments on Earth, DAC has received support from the European Defense Industrial Development program 2020 (EDIDP) for participation in the CUIIS project (Comprehensive Underwater Intervention Information System) along with companies and research institutions from six other countries. The project will develop under water technologies with sensors-, monitoring- and control systems for military divers. The project kickstarts in 2022.

Shortly before the end of the year, the company in cooperation with its joint-venture Aquaporin Space Alliance ApS (ASA), received a letter of support from ESA's GSTP (General Support Technology Program) to develop a full prototype of future water purification systems for space called WRU - Water Recovery Unit. This activity is expected to kick off in 2022.

Again, this year, the company passed the regular audit of the company's AS/EN9100 standard, rev. D quality control system by Bureau Veritas and are thus still one of the very few space companies in Denmark with this certification.

## **Expectations for the 2022 fiscal year.**

DAC expects higher revenue and operating profit in 2022. The company is working determinedly with new internal development projects for promising areas within space travel and the commercial

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market for extreme environments. Delays on components and materials could affect development in 2022, primarily with certain activities being delayed due to delivery due to longer lead times.

Danish Aerospace Company's expectations for 2022 are:

- Revenue of DKK 24-27 million; and
- Operating profit (EBITDA) of approx. DKK 3-4 million.

DAC's Annual Meeting will take place on April 27<sup>th</sup>, 2022. DAC expects to publish its interim report for 2022 on August 29<sup>th</sup>, 2022.

Attached file: DAC Annual Report 2021. (Colour version)

The final annual report for 2021 will be available on the company's website by April 27<sup>th</sup>, 2022, via the link below:

[Annual Reports - Danish Aerospace Company](#)

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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.

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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.

**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.*