



## COMPANY ANNOUNCEMENT

Odense, April 4<sup>th</sup>, 2025

Company Announcement no. 52 – 04.04.2025

### **Danish Aerospace Company A/S issues Annual Report for 2024**

The Board of Directors of Danish Aerospace Company A/S (DAC) have today approved the audited annual report for 2024.

#### **Key points for the 2024 Annual Report**

- DAC successfully completed the assembly and testing of its first E4D flight model for ISS. It was shipped from DAC in early 2025.
- The first E4D ground model, the Engineering Model, was also successfully completed and delivered to the European Astronaut Center in Cologne. During 2024 the first ESA and NASA astronauts trained on E4D in preparation for upcoming space flight missions.
- E4D is the first major new commercial exercise system for space to be developed in the past 15 years. The completion of the first two E4D units represented a significant challenge for DAC requiring considerable effort and resources during 2024.
- In October 2024, DAC's new FERGO ergometer (Called "Teal CEVIS" by NASA) celebrated the completion of its first year of operation on ISS without any technical issues. FERGO has become a highly reliable exercise system for NASA.
- DAC successfully completed the CUIIS and ABITS European Defence Fund (and FMI supported) development contracts involving its wearable technology for military divers and for training of military personnel.
- DAC's decision several years ago to develop 'dual use' technologies for both space and extreme terrestrial environments (including national defense) is proving to be particularly important. This is illustrated by the company's work on several European Defence Fund (EDF) contracts and through the development of wearable health technologies with multiple military applications.
- DAC is experiencing an increased interest in its unique FERGO & E4D exercise and VR technologies from commercial human spaceflight companies and national space agencies.
- DAC, under its joint-venture Aquaporin Space Alliance (ASA) is also developing water recycling technologies that have considerable potential for both the defense and emergency preparedness sectors.
- Delays in the signature of several project contracts scheduled to begin in 2024 resulted in a lower-than-expected 2024 turnover. However, before the year's end, several of these contracts were signed with only a few that remain outstanding.
- In addition, during the early part of 2025 several new promising opportunities have emerged.



## Management review

Danish Aerospace Company A/S realized earnings from operations before depreciation and amortization (EBITDA), of DKK -3.0 million, which was lower than the outlook of DKK 2-3 million. Revenue amounted to DKK 17.7 million and was lower than the outlook for 2024 of DKK 22-24 million. The result for the year amounted to DKK -3.9 million. The lower than expected EBITDA is, beyond the lower revenue mentioned above, in part due to two unusual factors: high project expenses and higher financial support and audit costs to address accounting issues dating back to 2023. These one-off costs are not expected in 2025.

The current geo-political situation supports DACs decisions several years ago to pursue “dual use” technologies for space and the extreme terrestrial environments including defense applications. DAC itself, and through its joint-venture Aquaporin Space Alliance (ASA), has developed several technologies that have national defense and emergency preparedness applications. They include DAC’s wearable medical sensors, its water recycling systems and its exercise technology for use in confined spaces and remote/isolated locations.

DAC successfully completed the CUIIS and ABITS European Defence Fund development contracts involving its wearable technology for military divers and for training military personnel. These contracts help pave the way for future defense-related development contracts involving the use of DAC technology. DAC is also discussing defense and emergency preparedness applications for its health monitoring, water recycling and exercise technologies with both national and European authorities.

The development and manufacturing of the E4D multifunctional exercise device for ESA and a similar exercise device for Axiom Space Inc. represents a large step forward in 2024. Despite the complexity, large amounts of parts for assembly and technical challenges of this novel technology, DAC succeeded in completing the first two E4D models during 2024.

The E4D “engineering model” used for software development and initial testing, was delivered to ESAs astronaut center in Cologne in the spring. By the end of 2024 the first flight model (proto-flight model) was completed and went through the required qualification testing in preparation for preliminary testing by ESA and NASA in February 2025. Work on the additional E4D units under contract progressed in parallel, as planned.

DAC’s new FERGO ergometer, developed for NASA, had by the end of 2024 operated on the International Space Station without any issues for almost 16 months. This is a testament to the quality of DACs hardware and the company’s engineering expertise.

During 2024 DAC, through its subsidiary Aquaporin Space Alliance A/S, began work on the long-awaited contract with ESA for development of a full breadboard model of the Water Recycling Unit (WRU) for use in space. The contract is the continuation of several other smaller previous ESA activities in this area.



DAC's contract with ESA involving the health monitoring of astronauts on the International Space Station was extended for three additional years until 2027. Under this contract, which DAC has held since 2006, DAC supports health monitoring and exercise testing of all NASA, ESA, JAXA and CSA astronauts on ISS with DACs hardware from DAC's control center in Odense, Denmark. The test activities utilize DAC's FERGO exercise ergometer that NASA purchased for the International Space Station. DAC's support contract with NASA/Amentum for the FERGO ergometer was also extended during 2024. This represents the 25<sup>th</sup> year of DAC support for this important in-space ergometer exercise system.

DAC passed this year's annual supervisory audit for the 8th year in a row, which is a check of the company's (AS/EN9100 standard rev. D) quality control authorization by Bureau Veritas. DAC continues to be one of few space companies in Denmark to maintain this certification.

## **Expectations for the 2025 fiscal year.**

Danish Aerospace Company continues to pursue new development projects for promising applications of its expertise and technology for space, defense and extreme terrestrial environments.

In the fiscal year 2025 Danish Aerospace Company's expectations are:

- Revenue of DKK 21-23 million; and
- EBITDA of approx. DKK 1-3 million.

In 2025, the Company expects a gross cash inflow of DKK 30.3 million of which DKK 27.6 million is based on signed or agreed customer contracts and DKK 2.7 million is expected new contracts.

The Audited Annual Report for 2024 will be available on the company's website by April 4<sup>th</sup>, 2025, via the link below:

[Annual Reports - Danish Aerospace Company](#)

## **General Assembly 2025**

DAC's General Assembly will take place on April 28<sup>th</sup>, 2025. DAC will publish its interim report for 2025 on August 25<sup>th</sup>, 2025.

Attached to this document:

Appendix 1 – Key Figures 2024

Appendix 2 – Changes in Equity 2024

Appendix 3 – Cash Flow 2024

# 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 specialize 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.

## Appendix 1 – Key figures 2024

DKK in thousands.

\_\_\_\_\_ 2024 \_\_\_\_\_ 2023

### Income statement:

Revenue	17.706	29.715
Gross profit	12.191	20.649
Other operating income	1.154	2.166
EBITDA	-3.018	4.803
Profit/loss from operating activities	-3.539	4.042
Net financials	-610	-730
Net profit or loss for the year	-3.877	2.020

### Statement of financial position:

Balance sheet total	26.384	34.242
Investments in property, plant and equipment	18	36
Equity	7.893	12.052

### Key figures in %:

Gross margin (%)	68,85	69,49
EBITDA margin (%)	-17,05	16,16
Equity ratio (%)	33,75	35,20

### Share performance

Earnings per share (DKK)	-0,36	0,19
P/E ratio	-8,16	18,15
P/B ratio	4,01	3,04
Total number of shares	10.908.330	10.908.330
Closing share price (DKK)	2,90	3,36

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

## Appendix 2 – Changes in Equity 2024

All amounts in DKK.

	Contributed capital	Reserve for development costs	Reserve for foreign currency translation	Retained earnings	Total
Equity 1					
January 2024	1.090.833	2.031.683	0	8.929.259	12.051.775
Retained earnings for the year	0	0	0	-3.877.324	-3.877.324
Transferred from retained earnings	0	1.181.678	0	0	1.181.678
Foreign currency translation adjustments	0	0	-281.622	0	-281.622
Transferred from retained earnings	0	0	0	-1.181.678	-1.181.678
	<u>1.090.833</u>	<u>3.213.361</u>	<u>-281.622</u>	<u>3.870.257</u>	<u>7.892.829</u>

## Appendix 3 – Cash flow 2024

All amounts in DKK.

Note	2024	2023
Net profit or loss for the year	-3.877.324	2.019.741
18 Adjustments	1.178.156	2.783.546
19 Change in working capital	7.681.907	-13.139.104
Cash flows from operating activities before net financials	4.982.739	-8.335.817
Interest received, etc.	249.613	245.657
Interest paid, etc.	-1.173.271	-976.014
Cash flows from ordinary activities	4.059.081	-9.066.174
Income tax paid	334.209	122.472
<b>Cash flows from operating activities</b>	<b>4.393.290</b>	<b>-8.943.702</b>
Purchase of intangible assets	-1.923.023	-1.799.254
Purchase of property, plant, and equipment	-18.208	-35.734
<b>Cash flows from investment activities</b>	<b>-1.941.231</b>	<b>-1.834.988</b>
Changes in short-term bank loans	-2.238.189	10.755.763
<b>Cash flows from financing activities</b>	<b>-2.238.189</b>	<b>10.755.763</b>
<b>Change in cash and cash equivalents</b>	<b>213.870</b>	<b>-22.927</b>
Cash and cash equivalents at 1 January 2024	83.506	106.433
<b>Cash and cash equivalents at 31 December 2024</b>	<b>297.376</b>	<b>83.506</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	297.376	83.506
<b>Cash and cash equivalents at 31 December 2024</b>	<b>297.376</b>	<b>83.506</b>