

## Announcement

### To Nasdaq Copenhagen A/S and the press

Nørresundby, Denmark, 28 November 2024

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## Annual Report 2023/24

### Temporary slowdown but unchanged potential for RTX

*At the beginning of the year, we anticipated that demand in 2023/24 would not reach the record level of 2022/23, which was a year positively influenced by market recovery after a period of supply chain constraints and shortages of key components. As the year progressed, it became evident that customers in both our Enterprise and ProAudio segments continued to hold high levels of inventory, resulting in lower-than-expected demand for our products and services. Consequently, we adjusted our full-year financial guidance in June 2024.*

### Financial highlights for 2023/24

- Revenue reached DKK 498 million (outlook DKK 500-510 million)
- EBITDA reached DKK 3 million (outlook DKK 0-10 million)
- EBIT reached DKK -34 million (outlook DKK -40 to -30 million)

2023/24 was characterized by a lower demand than expected, particularly in the Enterprise and ProAudio sectors, due to high customer inventory levels and a shift back to shorter ordering cycles. To bridge this temporary period with lower demand, while customers reduce their inventory levels, RTX has taken steps to reduce capacity costs. At the same time, we are carefully balancing cost management with strategic efforts to drive future revenue and diversify our customer portfolio.

We ended the fiscal year 2023/24 with a revenue of DKK 498 million (DKK 501 million when adjusted for the impact of USD exchange rate variations relative to guidance assumptions). EBITDA reached DKK 3 million and EBIT DKK -34 million. Both revenue and earnings were within the ranges of our adjusted guidance. Although a lower revenue in 2023/24 was expected, we are disappointed by the weak pick-up in demand in the second half of the fiscal year. However, we are reassured that this is not due to a loss of market share, but rather a result of changing market dynamics throughout the value chain, right down to the end-users.

Our products and solutions continue to set industry standards with consistently positive feedback from customers and partners. This is further supported by important commercial achievements during the year. In our Enterprise segment, we saw growth in solutions for the retail market, partly stemming from the launch of a new product range targeting the retail market by one customer. In the latter part of the year, we also saw encouraging re-order patterns from a long-standing European customer. In ProAudio, we expanded our partnership network with a North American distributor, focusing on enabling professional audio solutions through the sale of audio modules. The modular approach offers customers cost-effective and short time to market, while providing RTX with scalability. In Healthcare, we reached a significant milestone by signing a strategic collaboration agreement with a major global healthcare company to develop and launch a new generation of wireless infrastructure solutions for hospitals. Significant progress, including successful field tests at a large US hospital chain, has been made on this important agreement, supporting our long-term ambitions in the Healthcare segment.

### **CEO Peter Røpke in a comment to the annual report:**

"The year did not turn out as expected as customers continued to hold high levels of inventory in a market characterized by uncertainty and lack of visibility. Nevertheless, we saw positive revenue development quarter after quarter and the gross margin remained stable despite lower sales thanks to cost control and price increases. This is my last result announcement as CEO of RTX as I will leave the company by the end of November after eight fantastic years. It has been a pleasure working with so many dedicated and talented people throughout the organization."

### **Looking ahead**

A return to what we initially saw as more 'normal' market dynamics did not occur, and in the short term we are still impacted by high stock levels at our customers. The industry as a whole is facing significant short-term uncertainty, compounded by macro-economic and geopolitical factors, which have resulted in an unprecedented lack of visibility for both RTX and our customers. This lack of visibility is reflected in our financial outlook for 2024/25 where we expect revenue in the range of DKK 490-520 million with an EBITDA of DKK 0-20 million and an EBIT of DKK -35 to -15 million.

The long-term potential of RTX remains un-changed, as does our strategic direction. We continue to leverage our wireless expertise to drive revenue as an ODM/OEM supplier under long-term framework agreements with customers in the Enterprise, ProAudio, and Healthcare segments, while advancing our strategic shift towards a more scalable product- and solution-based business model.

Our long-term ambition to reach total revenue of DKK 1 billion and an EBITDA margin above 16% through growth in all three business segments remains intact. However, we must recognize that achieving these milestones in 2025/26, which was the original aspiration, is no longer realistic. The current uncertainty and lack of visibility prevents us from setting a new specific year for achieving our ambition at this stage.

RTX A/S

**PETER RØPKE**  
CEO

**PETER THOSTRUP**  
Chair

### **Investor and analysts meeting**

*On Friday 29th November at 11.30 CET, RTX will present the Annual Report in cooperation with HC Andersen Capital. Sign up on <https://www.inderes.dk/videos/rtx-presentation-af-arsregnskabet-for-202324>.*

*On Monday, 2 December 2024 at 10:50 CET, RTX will hold a conference call for investors and analysts hosted by Danske Bank. RTX Management is available for meetings with investors and analysts in relation to the Annual Report. Meetings can be booked via Danske Bank via e-mail to [lomo@danskebank.dk](mailto:lomo@danskebank.dk).*

### **Enquiries and further information:**

The Annual Report 2023/24 can be found via:

<https://www.rtx.dk/en/investors/downloads/financial-reports/>

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