

Q2 meets expectations, with growing orders and sales, in a market, where customer inventories are normalizing and reordering is beginning to pick up.

“The results for Q2 are in line with our expectations for the quarter, reaching sales of DKK 125 million and trimming inventory by DKK 8 million during the quarter. In Q2, we furthermore see an increase in our order intake, indicating a shift towards more typical market dynamics, characterized by shorter order horizons and priority on inventory reductions.

2023/24 is indeed a challenging year for RTX, and in Q2 we have seen business gradually improving. We expect improvements to continue in the coming quarters, and despite some uncertainty we maintain our outlook for the year, as previously communicated in the 2022/23 annual report.”

Peter Røpke, CEO

Highlights

- Revenue in Q2 reached DKK 125 million, which is within the expected range of DKK 120-130 million, as communicated in the Q1 report, showing an increase of DKK 43 million (53 %) compared to Q1 2023/24.
- Q2 showed a significant increase in new orders, indicating a gradually normalization in the market.
- EBITDA reached DKK 1 million for the quarter, compared to DKK -31 million in Q1 2023/24.
- Inventory decreased by DKK 8 million in Q2 as we received the last components ordered two years ago. Further reductions will follow throughout the year.
- Q2 showed a negative cash flow of DKK 22 million, whereof DKK 9 million are related to the share buy-back program.
- During H1 2023/24, DKK 12 of 20 million in the current Share Buy Back program was utilized.

Outlook

During Q2, we witnessed an increase in new orders compared to the previous quarters. We therefore maintain the communicated outlook for the financial year, despite some uncertainty in the latest quarter, particularly in ProAudio.

- Revenue DKK 580-630 million
- EBITDA DKK 45-60 million
- EBIT DKK 5-20 million

Investor and analyst conference call

On Tuesday, 7 May 2024 at 16:15 pm CET, RTX will hold a conference call for investors and analysts hosted by Danske Bank.

To register for the conference call, please e-mail vonh@danskebank.dk.

Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Income statement items					
Revenue	125.2	180.0	207.1	387.5	782.8
Gross Profit	57.1	74.2	88.9	175.6	358.4
Gross Margin %	45.6%	41.2%	42.9%	45.3%	45.8%
EBITDA	0.9	7.8	-29.5	49.8	107.5
EBITDA %	0.7%	4.3%	-14.3%	12.9%	13.7%
Operating profit/loss (EBIT)	-9.6	-1.9	-50.8	30.4	67.9
Net financials	1.8	-1.8	-1.4	-11.6	-8.7
Profit/loss before tax	-7.8	-3.7	-52.2	18.8	59.2
Profit/loss for the period	-6.1	-2.9	-40.7	14.6	46.7
Balance sheet items					
Net liquidity position ⁽¹⁾	87.2	96.3	87.2	96.3	137.7
Total assets	467.1	547.0	467.1	547.0	578.1
Equity	325.6	346.5	325.6	346.5	377.7
Liabilities	141.5	200.5	141.5	200.5	201.0
Other key figures					
Development cost financed by RTX before capitalization	32.2	5.7	41.5	18.1	33.2
Capitalized development costs	7.0	3.2	10.6	6.6	13.5
Depreciation, amortization and impairment	10.5	9.7	21.2	19.4	39.6
Cash flow from operations	-4.3	14.5	-22.9	36.6	97.0
Cash flow from investments	-7.6	-9.1	-12.0	-15.1	-26.7
Investment in property, plant and equipment	0.1	4.2	0.6	5.7	10.2
Increase/decrease in cash and cash equivalents	-22.7	3.5	-50.4	18.3	62.5

Amounts in DKK million	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Key ratios (percentage)					
Growth in net turnover	-30.4%	34.0%	-46.6%	48.6%	18.0
Profit margin	-7.7%	-1.1%	-24.5%	7.8%	8.7
Return on invested capital ⁽²⁾	3.4%	38.3%	3.4%	38.3%	28.7
Return on equity ⁽²⁾	-2.6%	17.1%	-2.6%	17.1%	13.2
Equity ratio	69.7%	63.3%	69.7%	63.3%	65.2
Employment					
Average number of full-time employees	291	295	295	294	299
Average number of FTE employed directly	259	262	262	262	267
Revenue per employee (DKK '000) ⁽³⁾	430	610	702	1,318	2,618
Operating profit per employee (DKK '000) ⁽³⁾	-33	-7	-172	103	227
Shares (number of shares in thousands)					
Average number of shares in distribution	8,114	8,200	8,158	8,191	8,200
Average number of diluted shares	8,087	8,216	8,112	8,200	8,195
Share data (DKK per share at DKK 5)					
Profit/loss for the year (EPS), per share ⁽³⁾	-0.8	-0.4	-5.0	1.8	5.7
Profit/loss for the year, diluted (DEPS), per share ⁽³⁾	-0.8	-0.4	-5.0	1.8	5.7
Dividends, per share	-	-	-	-	-
Equity value, per share	40.4	42.2	40.4	42.2	45.9
Listed price, per share	97.2	139.8	97.2	139.8	83.6

Note: The Group's financial year runs from 1 October to 30 September. Definitions of the key ratios used are stated in the annual report for 2022/23 in the accounting policies.

⁽¹⁾ Equals total of cash and current equity investments ⁽²⁾ Calculated over a 12 months' period. ⁽³⁾ Not annualized.

Management report for Q2 and H1 2023/24

Q2 meets expectations, with growing orders and sales, in a market where customer inventories are normalizing and reordering is beginning to pick up.

Revenue

In the second quarter of the financial year, RTX experienced an increasing order intake and have seen revenue picking up, resulting in a Q2 revenue of DKK 125 million, meeting the expectations communicated in the Q1 report (DKK 120-130 million).

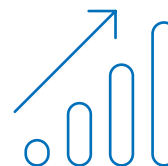
Revenue in the current financial year is heavily impacted by the high stock levels at customers, combined with a reduction in order lead times from 18 to 3 months. Consequently, our customers have focused on reducing inventory and returning to a normalized market dynamic with order horizons of typically 3 months, as were found prior to the component crisis and COVID restrictions.

Revenue for H1 of DKK 207 million is considered disappointing by management. However, the increase in revenue during Q2 and the increase in order intake indicates that the market is normalizing. Furthermore, we maintain close relations to our key customers and expand our portfolio with new customers.

Revenue for Q2 2023/24 reached DKK 125 million (Q2 2022/23: DKK 180 million). Revenue for H1 2023/24 amounted to DKK 207 million (H1 2022/23: DKK 387 million).

The positive development in revenue between first and second quarter reflects that a number of customers have reduced their inventories and have started placing new orders. As expected, total revenue for H1 2023/24 is significantly lower than for H1 2022/23. Compared to last year, revenue is negatively impacted by 2.7 %, due to the lower USD exchange rate.

- **Enterprise segment:** Revenue for Q2 2023/24 reached DKK 81 million (Q2 2022/23: DKK 116 million). Revenue for H1 2023/24 amounted to DKK 125 million (H1 2022/23: DKK 270 million). Revenue for H1 is 54 % lower than last year.



Revenue

Q2 2023/24

125 DKKm

-30%

YoY growth

- **ProAudio segment:** Revenue for Q2 2023/24 reached DKK 41 million (Q2 2022/23: DKK 53 million). Revenue for H1 2023/24 amounted to DKK 65 million (H1 2022/23: DKK 91 million). Revenue for H1 is 29 % lower than last year.
- **Healthcare segment:** Revenue for Q2 2023/24 reached DKK 4 million (Q2 2022/23: DKK 12 million). Revenue for H1 2023/24 amounted to DKK 17 million (H1 2022/23: DKK 26 million). Revenue for H1 is 33 % lower than last year. High focus and efforts have been invested in completing the strategic agreement in the Healthcare segment in Q1, and developing according to plan in Q2. RTX is currently in a transition phase to next generation products, and we expect to see new product releases over the next years as a consequence of the agreement signed in November 2023.

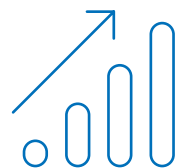
DKK million	Q2 23/24	Change (%, YoY)	H1 23/24	Change (%, YoY)
Enterprise revenue	80.9	-30.1%	125.4	-53.6%
ProAudio revenue	40.8	-22.7%	64.6	-29.3%
Healthcare revenue	3.5	-69.3%	17.1	-33.4%
Total	125.2	-30.4%	207.1	-46.6%

Gross profit for Q2 2023/24 reached DKK 57 million (Q2 2022/23: DKK 74 million). Gross profit for H1 2023/24 amounted to DKK 89 million (H1 2022/23: DKK 176 million).

Gross margin for Q2 2023/24 reached 46 % (Q2 2022/23: 41 %). Gross margin for H1 2023/24 reached 43 % (H1 2022/23: 45%). The gross margin is impacted by the revenue mix of products.

As anticipated, there is a notable increase in gross margin from Q1 to Q2, driven by both the product mix and the higher total revenue, where semi-variable costs are distributed over more products.

During the next quarters of 2023/24, we expect to see a continuous positive development of gross margin from product mix and total revenue volume, combined with our efforts to improve individual gross margin per product.



Gross profit

Q2 2023/24

57 DKKm

-23%
YoY growth

DKK million	Q2 23/24	Change (YoY)	H1 23/24	Change (YoY)
Gross profit	57.1	-23.1 %	88.9	-49.4 %
Gross margin	45.6 %	4.4 pp.	42.9	-2.4 pp.

Capacity costs, which consist mainly of staff costs and other external expenses, amounted to DKK 63 million in Q2 2023/24 (Q2 2022/23: DKK 70 million) and DKK 129 million in H1 2023/24 (H1 2022/23: DKK 132 million) before capitalization of development costs.

We have exercised cost cautiousness in capacity costs and organizational development, and in parallel increased customer focused activities. In Q1 2023/24, we launched cost reduction initiatives, of which we start to see the impact. The initiatives reflect a balanced effort to bridge the short-term revenue reduction with the long-term growth ambition, where we need skilled and experienced employees to keep developing our customer portfolio and products.

DKK million	Q2 23/24	Change (%, YoY)	H1 23/24	Change (%, YoY)
Capacity costs ⁽¹⁾	63.2	-9.2%	129.1	-2.5%
Value of own work capitalized	7.0	117.7%	10.6	61.2%
Depreciation etc. ⁽²⁾	10.5	8.3%	21.2	9.4%

(1) Staff costs and other external expenses

(2) Depreciation, amortization and impairment

Capitalized development costs: RTX continue to invest in development of new product features and the future product portfolio.

In total, RTX capitalized own development costs of DKK 7 million in Q2 2023/24 (Q2 2022/23: DKK 3 million), and DKK 11 million in H1 2023/24 (H1 2022/23 DKK 7 million).

Depreciations and amortizations amounted to DKK 21 million in H1 2023/24 (H1 2022/23: DKK 19 million) and is a reflection of new product releases and initiated depreciation.

EBITDA for Q2 2023/24 reached DKK 1 million (Q2 2022/23: DKK 8 million). EBITDA for H1 2023/24 amounted to DKK -30 million (H1 2022/23: DKK 50 million). EBITDA for the period is impacted mainly by the revenue level, which is significantly lower than last year, but improving in Q2 compared to Q1.

EBIT for Q2 2023/24 reached DKK -10 million (Q2 2022/23: DKK -2 million). EBIT for H1 2023/24 amounted to DKK -51 million (H1 2022/23: DKK 30 million). The depreciation level is in line with previous periods around DKK 10 million per quarter.

Profit before tax for Q2 2023/24 reached DKK -8 million (Q2 2022/23: DKK -4 million). Profit before tax for H1 2023/24 amounted to DKK -52 million (H1 2022/23: DKK 19 million).

DKK million	Q2 23/24	Change (YoY)	H1 23/24	Change (YoY)
EBITDA	0.9	-6.9	-29.5	-79.4
EBIT	-9.6	-7.7	-50.8	-81.2
Profit/loss before tax	-7.8	-4.1	-52.2	-71.0
EPS (DKK per share)	-0.8	-0.4	-5.0	-6.8

Equity, Assets, Inventory and Cash Flow

Cash flows from operations (CFFO) for Q2 2023/24 reached DKK -4 million (Q2 2022/23: DKK 15 million). CFFO for H1 2023/24 amounted to DKK -23 million (H1 2022/23: DKK 37 million). CFFO was negatively impacted by operating result and positively impacted by the working capital development, with reduction in both inventory and receivables.

DKK million	Q2 23/24	Change (%, YoY)	H1 23/24	Change (%, YoY)
CFFO ⁽¹⁾	-4.3	-129.8%	-22.9	-162.6%
Net liquidity position ⁽²⁾	87.2	-9.4%	87.2	-9.4%

The net liquidity position of RTX amounted to DKK 87 million at the end of H1 2023/24 compared to DKK 138 million at the start of the fiscal year. The level is positively impacted by the reduction in both inventory and receivables and negatively impacted by operating result for the period.

Total assets were DKK 467 million at the end of H1 2023/24 compared to DKK 547 million at the end of H1 2022/23. The decrease in assets is primarily due to reduction in cash and a decrease in receivables due to the lower activity in the period.

The total value of development cost incurred before capitalization of DKK 32.2 million in Q2 2023/24 includes investment in strategic collaboration with a large global Healthcare company regarding a new generation of wireless infrastructure for patient monitoring solutions for the hospital healthcare sector (ref. note 4).

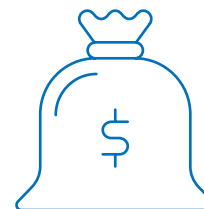
Return on Invested Capital is calculated over a 12 months period, and is impacted by the lower revenue. For H1 2023/24 ROIC was 3 % (H1 2022/23: 37 %).

The equity ratio of RTX continues to be at a solid level at 70 % at the end of H1 2023/24 (H1 2022/23: 60%).

Outlook for 2023/24

RTX maintains the outlook for the financial year 2023/24 as communicated on 13 November 2023 and in our annual report for 2022/23, with revenue of DKK 580-630 million, EBITDA of DKK 45-60 million and EBIT of DKK 5-20 million.

Revenue for 2023/24: 80% of revenue is expected to come from existing products, and 20% from new product and module launches. Q2 showed a revenue



Equity ratio

70%

ROIC

3%

of DKK 125 million and Q1 a revenue of DKK 82 million. The outlook for 2023/24 reflects a stepwise return to a normalized production and delivery pattern. By the end of 2024, we expect to approach a fully normalized run rate of product sales, but it will vary from customer to customer. We expect to continue to see improvements in the coming quarters, particularly in Q4. The outlook is still subject to uncertainties, particularly in the ProAudio segment, combined with the timing for reaching a normalized production and delivery pattern. However, we maintain our outlook for the year, as previously communicated in the 2022/23 annual report.

Gross margin is expected to be positively impacted by the product mix, and negatively impacted by the lower total revenue, compared to last year. Overall the gross margin for 2023/24 is expected to improve during H2.

Capacity costs for 2023/24 are expected to end lower than for 2022/23. This is a result of cost controlling measures implemented by management in Q1 2023/24 and expected to be maintained throughout the year. The impact of the efforts will be most evident in H2 2023/24.

Inventory, comprises components, finished goods, and goods in transit. We expect to see a reduction of component inventory during the rest of 2023/24, as components will be used in sold products and inflow of components is returning to normal practice, where they are sourced by our production partners. The absolute

Risks and uncertainties for the 2023/24 financial year

Forward-looking statements:

The above statements on the Group's future conditions, including in particular, future revenue and operating profit (EBITDA), reflect Management's current outlook and carry some uncertainty. These statements can be affected by several risks and uncertainties, which mean that actual developments and results can be materially different from the expectations expressed directly or indirectly in this interim report. These risks and uncertainties include, but are not limited to, general economic conditions and developments, changes in demand for RTX's products and services, competition, technological changes, fluctuations in currencies, component availability and fluctuations in sub-contractor supplies as well as legislative and/or regulatory changes.

size of the inventory reduction depends on development in revenue.

The outlook is based on dialogue with key customers on their expectations for 2023/24, combined with our market insight on new customers and products. The USD FX rate creates some uncertainty regarding the full-year outlook as the vast majority of revenue and cost of sales are USD denominated. For a full list of assumptions behind the outlook, refer to the annual report for 2022/23 (pages 34-35).

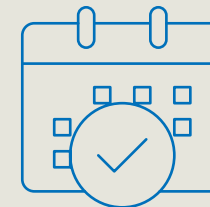
Share buyback

Based on the revised capital policy announced on 29 August 2023, RTX announced on 30 November 2023, that RTX would initiate a share buyback program up to DKK 20 million during 2023/24. By the end of Q2 2023/24, 145,040 shares had been purchased under the Safe Harbour Program at a value of DKK 12 million. The program continues up to the announced DKK 20 million under the regulations of Safe Harbour and RTX's capital policy.

RTX A/S

Peter Thostrup
Chair

Peter Røpke
CEO



Financial calendar

Expected publication of financial information for the financial year 2023/24:

28 August 2024

Interim report Q3 2023/24

28 November 2024

Annual report for 2023/24

Enquiries and further information:

CEO, Peter Røpke or
CFO, Mille Tram Lux tel +45 96 32 23 00

Income Statement

(non-audited)

Amounts in DKK '000	Note	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Revenue	3	125,209	179,987	207,109	387,497	782,777
Value of own work capitalized	4	7,016	3,223	10,639	6,601	13,525
Cost of sales		-68,156	-105,834	-118,193	-211,876	-424,346
Other external expenses		-17,439	-17,982	-36,732	-34,423	-72,419
Staff costs		-45,714	-51,577	-92,364	-97,987	-192,013
Operating profit/loss before depreciation and amortization (EBITDA)		916	7,817	-29,541	49,812	107,524
Depreciation, amortization and impairment	4	-10,548	-9,736	-21,247	-19,416	-39,628
Operating profit/loss (EBIT)		-9,632	-1,919	-50,788	30,396	67,896
Financial income	5	3,039	677	3,655	3,159	3,840
Financial expenses	5	-1,213	-2,473	-5,062	-14,799	-12,569
Profit/loss before tax		-7,806	-3,715	-52,195	18,756	59,167
Tax on profit/loss		1,717	813	11,483	-4,161	-12,452
Profit/loss for the period		-6,089	-2,902	-40,712	14,595	46,715
Earnings per share						
Earnings per share (DKK)		-0.8	-0.4	-5.0	1.8	5.7
Earnings per share, diluted (DKK)		-0.8	-0.4	-5.0	1.8	5.7

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Profit/loss for the period		-6,089	-2,902	-40,712	14,595	46,715
Items that can be reclassified subsequently to the income statement						
Exchange rate adjustments of foreign subsidiaries		873	-820	-861	-4,336	-3,289
Fair value adjustment relating to hedging instruments		-43	208	70	2,822	1,852
Tax on hedging instruments		10	-46	-15	-621	-407
Fair value of hedging instruments reclassified to the income statement		32	-487	212	-157	-27
Tax on hedging instruments reclassified		-7	108	-47	35	6
Other comprehensive income, net of tax		865	-1,037	-641	-2,257	-1,865
Comprehensive income for the period		-5,224	-3,939	-41,353	12,338	44,850

Balance Sheet

(non-audited)

Amounts in DKK '000	31.03.24	31.03.23	30.09.23
Assets			
Own completed development projects	15,399	27,683	27,356
Own development projects in progress	47,865	24,824	19,714
Software	842	-	1,015
Goodwill	7,797	7,797	7,797
Intangible assets	71,903	60,304	55,882
Right-of-use assets (lease assets)	48,595	50,875	51,155
Plant and machinery	16,848	20,649	20,285
Other fixtures, tools and equipment	3,288	3,905	4,165
Leasehold improvements	10,015	10,745	10,665
Tangible assets	78,746	86,174	86,270
Deposits	6,703	6,730	6,757
Deferred tax assets	7,608	1,916	2,161
Other non-current assets	14,311	8,646	8,918
Total non-current assets	164,960	155,124	151,070
Inventories	99,812	112,671	102,167
Trade receivables	103,745	163,207	168,343
Contract development projects in progress	2,782	4,746	4,819
Income taxes	309	-	-
Other receivables	2,601	8,959	8,464
Prepaid expenses	5,627	6,005	5,526
Receivables	115,064	182,917	187,152
Current asset investments in the trading portfolio	32,666	31,208	31,029
Current asset investments	32,666	31,208	31,029
Cash at bank and in hand	54,556	65,051	106,671
Total current assets	302,098	391,847	427,019
Total assets	467,058	546,971	578,089

Amounts in DKK '000	31.03.24	31.03.23	30.09.23
Equity and liabilities			
Share capital	42,339	42,339	42,339
Share premium account	170,439	170,439	170,439
Currency adjustments	7,990	7,804	8,851
Cash flow hedging	-73	362	-293
Retained earnings	104,859	125,509	155,769
Equity	325,554	346,453	377,105
Lease liabilities	48,591	49,621	49,517
Deferred tax liabilities	-	3,887	6,154
Provisions	1,389	1,855	1,389
Deferred income	16,710	-	-
Other payables	-	13,434	724
Non-current liabilities	66,690	68,797	57,784
Lease liabilities	5,481	6,316	6,896
Prepayments received from customers	10,513	16,970	16,113
Trade payables	31,806	61,633	57,599
Contract development projects in progress	4,663	8,952	3,817
Income taxes	158	11,560	17,779
Provisions	2,716	1,793	2,716
Other payables	19,477	24,497	38,280
Current liabilities	74,814	131,721	143,200
Total liabilities	141,504	200,518	200,984
Total equity and liabilities	467,058	546,971	578,089

Equity Statement

(non-audited)

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2022	42,339	170,439	12,140	-1,717	108,439	331,640
Profit/loss for the period	-	-	-	-	14,595	14,595
Exchange rate adjustments of foreign subsidiaries	-	-	-4,336	-	-	-4,336
Fair value adjustment relating to hedging instruments	-	-	-	2,822	-	2,822
Tax on hedging instruments	-	-	-	-621	-	-621
Fair value of hedging instruments reclassified to the income statement	-	-	-	-157	-	-157
Tax on hedging instruments reclassified	-	-	-	35	-	35
Other comprehensive income, net of tax	-	-	-4,336	2,079	-	-2,257
Comprehensive income for the period	-	-	-4,336	2,079	14,595	12,338
Share-based remuneration	-	-	-	-	2,194	2,194
Deferred tax on equity transactions	-	-	-	-	281	281
Other transactions	-	-	-	-	2,475	2,475
Equity at 31 March 2023	42,339	170,439	7,804	362	125,509	346,453

Share capital of DKK 42,339,190 consists of 8,467,838 shares at DKK 5 (DKK 43,214,190 consisting of 8,642,838 shares at 31 March 2022). The Group holds 259,031 treasury shares at 31 March 2023 (459,924 shares at 31 March 2022). There are no shares carrying special rights.

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2023	42,339	170,439	8,851	-293	155,769	377,105
Profit/loss for the period	-	-	-	-	-40,712	-40,712
Exchange rate adjustments of foreign subsidiaries	-	-	-861	-	-	-861
Fair value adjustment relating to hedging instruments	-	-	-	70	-	70
Tax on hedging instruments	-	-	-	-15	-	-15
Fair value of hedging instruments reclassified to the income statement	-	-	-	212	-	212
Tax on hedging instruments reclassified	-	-	-	-47	-	-47
Other comprehensive income, net of tax	-	-	-861	220	-	-641
Comprehensive income for the period	-	-	-861	220	-40,712	-41,353
Share-based remuneration	-	-	-	-	1,751	1,751
Current tax on equity transactions	-	-	-	-	-	-
Deferred tax on equity transactions	-	-	-	-	113	113
Acquisition of treasury shares	-	-	-	-	-12,062	-12,062
Other transactions	-	-	-	-	-10,198	-10,198
Equity at 31 March 2024	42,339	170,439	7,990	-73	104,859	325,554

Share capital of DKK 42,339,190 consists of 8,467,838 shares at DKK 5 (DKK 42,339,190 consisting of 8,467,838 shares at 31 March 2023). The Group holds 400,889 treasury shares at 31 March 2024 (259,031 shares at 31 March 2023). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Operating profit/loss (EBIT)	-9,632	-1,919	-50,788	30,396	67,896
Reversal of items with no effects on cash flow					
Depreciation, amortization and impairment	10,548	9,736	21,247	19,416	39,628
Other items with no effects on cash flow	10,972	1,578	5,092	-6,596	-9,903
Change in working capital					
Change in inventories	5,702	5,379	55	-10,418	8,243
Change in receivables	-16,228	8,831	72,501	40,715	35,891
Change in trade payables, etc.	-5,725	-2,790	-50,074	-22,457	-31,410
Cash flow from operating activities	-4,363	20,815	-1,967	51,056	110,345
Financial income received	369	170	2,056	2,131	2,991
Financial expenses paid	-122	-4,660	-5,090	-14,532	-12,944
Income taxes paid	-206	-1,816	-17,938	-2,008	-3,400
Cash flow from operations	-4,322	14,509	-22,939	36,647	96,992
Investments in own development projects	-7,509	-4,933	-11,440	-9,360	-15,442
Acquisition of intangible assets	-	-	-	-	-1,040
Acquisition of property, plant and equipment	-84	-4,231	-614	-5,749	-10,236
Sale of tangible assets	-	-	-	-	49
Deposits on leaseholds	9	15	54	87	60
Acquisition / sale of current asset investments in the trading portofolio, net	-	-	-38	-97	-97
Cash flow from investments	-7,584	-9,149	-12,038	-15,119	-26,706

Amounts in DKK '000	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Repayment of lease liabilities	-1,673	-1,900	-3,369	-3,259	-7,822
Acquisition of treasury shares	-9,105	-	-12,062	-	-
Paid dividend	-	-	-	-	-
Cash flow from financing activities	-10,778	-1,900	-15,431	-3,259	-7,822
Increase/decrease in cash and cash equivalents	-22,684	3,460	-50,408	18,269	62,464
Exchange rate adjustments on cash	-5,767	995	-1,707	3,057	482
Cash and cash equivalents at the beginning of the period, net	83,007	60,596	106,671	43,725	43,725
Cash and cash equivalents at the end of the period, net	54,556	65,051	54,556	65,051	106,671
Cash and cash equivalents at the end of the period, net are composed as follows:					
Cash at bank and in hand	54,556	65,051	54,556	65,051	106,671
Cash and cash equivalents at the end of the period, net	54,556	65,051	54,556	65,051	106,671

Notes

1 Accounting policies

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reporting of listed companies. An interim report has not been prepared for the Parent.

The accounting policies applied in this interim report are consistent with those applied in the Company's 2022/23 annual report which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the 2022/23 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2022/23. New or amended standards and interpretations becoming effective for the financial year 2023/24 have no material impact on the interim report.

2 Estimates and assumptions

The preparation of interim reports requires management to make financial estimates and assumptions that affect the application of accounting policy and recognised assets, liabilities, income and expenses. Actual results might be different from these estimates.

The material estimates that management make when applying the accounting principles of the Group and the material uncertainty connected with these estimates and assumptions are unchanged in the preparation of the interim report compared to the preparation of the annual report as per 30 September 2023.

3 Segment information

In accordance with internal reporting, RTX reports on the three target markets segments; Enterprise, ProAudio and Healthcare. Costs are reported by allocating costs directly attributable to the three reportable market segments whereas common functions costs etc. (primarily other external expenses, staff costs and depreciations related to IT, finance, overall management, joint facilities, joint technology projects, and supply chain management) are reported as non-allocated in accordance with internal reporting.

3 Segment information (continued)

Amounts in DKK '000	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Revenue					
Enterprise	80,868	115,685	125,398	270,478	527,061
ProAudio	40,799	52,765	64,629	91,354	186,070
Healthcare	3,542	11,537	17,082	25,665	69,646
Group	125,209	179,987	207,109	387,497	782,777
EBITDA					
Enterprise	21,448	29,036	20,262	93,243	160,811
ProAudio	15,404	19,143	23,725	32,288	70,469
Healthcare	766	1,234	1,082	5,236	29,928
Non-allocated	-36,702	-41,596	-74,610	-80,955	-153,684
Group	916	7,817	-29,541	49,812	107,524
EBIT					
Enterprise	16,062	24,341	9,445	83,786	141,162
ProAudio	13,947	17,385	20,690	28,918	64,466
Healthcare	514	1,016	566	4,799	29,388
Non-allocated	-40,155	-44,661	-81,489	-87,107	-167,120
Group	-9,632	-1,919	-50,788	30,396	67,896

Notes

3 Segment information (continued)

Amounts in DKK '000	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Revenue, geographical segments					
Denmark	21,080	5,336	24,631	5,971	12,370
France	11,562	30,622	14,291	77,344	116,908
Germany	17,664	31,380	20,816	55,916	86,215
Other Europe	30,682	24,115	46,897	51,066	98,945
USA	10,101	58,867	42,190	99,458	261,330
Hong Kong	518	6,655	5,506	48,463	93,546
Other Asia and Pacific	33,593	21,454	52,769	46,267	110,413
Other	9	1,558	9	3,012	3,050
Group	125,209	179,987	207,109	387,497	782,777

Revenue distributed to geographic area according to the geographical location of the customer entity being invoiced.

4 Development costs

Amounts in DKK '000	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Development cost incurred before capitalization ⁽¹⁾	32,196	5,653	41,529	18,065	33,177
Value of own work capitalized ⁽²⁾	-7,006	-2,747	-10,619	-5,535	-11,789
Total amortization and impairment on development projects	5,918	6,169	11,957	12,222	24,002
Development costs recognized in the profit/loss account	31,108	9,075	42,867	24,752	45,390

⁽¹⁾ Total value of development cost incurred before capitalization of DKK 32.2 million in Q2 2023/24 includes investment in strategic collaboration with a large global Healthcare company regarding a new generation of wireless infrastructure for patient monitoring solutions for the hospital healthcare sector. The investment relates to deferred income of DKK 16.7 million which will be recognized as income on a long-term basis.

⁽²⁾ Total value of own capitalized of DKK 7.0 million in Q2 2023/24 according to the income statement includes own tangible assets of DKK 0.0 million (Q2 2022/23: DKK 0.5 million). Total value of own capitalized of DKK 10.6 million in H1 2023/24 according to the income statement includes own tangible assets of DKK 0.0 million (H1 2022/23: DKK 1.1 million).

Notes

5 Financial items

Amounts in DKK '000	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Exchange rate gains (net)	2,074	-	-	-	-
Fair value adjustments of investments in trading portfolio	190	337	1,599	1,028	849
Gain on hedging instruments (net)	-	-	-	1,505	1,094
Other financial income	775	340	2,056	626	1,897
Total financial income	3,039	677	3,655	3,159	3,840
Exchange rate losses (net)	-	1,474	3,398	13,288	8,673
Financing element, IFRS 16	586	561	1,182	1,136	2,448
Loss on hedging instruments (net)	406	170	-	-	-
Other financial costs	221	268	482	375	1,448
Total financial expenses	1,231	2,473	5,062	14,799	12,569

6 Fair value hierarchy for financial instruments

The below indicates the classification of the financial instruments divided in accordance with the fair value hierarchy:

- Listed prices in an active market for the same type of instrument (level 1)
- Listed prices in an active market for similar assets or liabilities or other valuation methods, where all significant input is based on observable market data (level 2)
- Valuation methods, where any significant input is not based on observable market data (level 3)

Amounts in DKK '000	Level 1	Level 2	Level 3	Total
Financial instruments (hedging), liability	-	-342	-	-342
Bonds listed on the stock exchange, in the trading portfolio	32,666	-	-	32,666
Financial net assets at fair value at 31 March 2024	32,666	-342	-	32,324
Financial instruments (hedging), asset	-	1,231	-	1,231
Bonds listed on the stock exchange, in the trading portfolio	31,208	-	-	31,208
Financial net assets at fair value at 31 March 2023	31,208	1,231	-	32,439

Financial hedging instruments comprise standard foreign exchange forward contracts with the USD/DKK exchange rate as the main element affecting the fair value of the contracts.

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the interim report of RTX A/S for the second quarter and first half of the financial year 2023/24 (covering the period 1 October 2023 to 31 March 2024).

The interim report is prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies. The interim report has not been audited or reviewed by the Company's auditor.

We consider the applied accounting policies appropriate for the interim report to provide, in our opinion, a true and fair view of the Group's assets, liabilities and financial position as of 31 March 2024 and of its financial performance and cash flow for the second quarter and first half of 2023/24.

We consider Management's review to give a true and fair view of the Group's activities and finances, profit/loss for the period and the Group's financial position as a whole, as well as a true and fair description of the most material risks and uncertainties facing the Group.

Noerresundby, 7 May 2024

Executive Board

Peter Røpke
President and CEO

Mille Tram Lux
CFO

Board of Directors

Peter Thostrup
Chair of the Board

Henrik Schimmell
Deputy Chair

Lars Christian Tofft
Board member

Jesper Mailind
Board member

Katja Millard
Board member

Mogens Vedel Hestbæk
Board member

Kevin Harritsø
Employee Representative

Kurt Heick Rasmussen
Employee Representative

Camilla Munk
Employee Representative

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