

## Interim report for Q1 2023/24 (the period 01.10.2023 - 31.12.2023)

# Q1 shows a challenging start of the year, as expected. However, RTX reached a significant milestone with the signing of a strategic agreement in the Healthcare Segment.

“In Q1, RTX reached a significant milestone with the signing of a strategic collaboration agreement, which can enable significant growth in the Healthcare segment of 100-200% by 2025-26. During Q1, RTX also experienced the consequences of high product inventory levels at our customers leading to low order intake and revenue. This is as expected and in line with what we communicated in our annual report in November 2023. We gradually see improvement in product demand and we maintain strong relations with our large global customers, who have a long-term commitment and show continued interest in developing new business with RTX. As already communicated, 2023/24 will be a challenging year, but we believe business will gradually improve during the year, and we maintain our outlook for the year as communicated in the annual report for 2022/23.”

Peter Røpke, CEO

### The business environment of RTX over the past years

The past three years have witnessed changes in our customers' businesses. Challenges such as COVID-related production restrictions, component shortages, the surge in remote work, and volatile order horizons from 3 to 18 months have reshaped the market dynamics. As previously described RTX has actively faced these challenges during the past years, securing components, growing revenue for RTX and fulfilling customer orders have enabled them to either maintain or expand their market reach.

Now, our customers are typically placing orders for existing products with a 3-months horizon. Thereby, we are returning to the normal ordering lead time, which was found prior to 2020. In our efforts to understand the future market and demand we are in close contact with our existing key customers, who amount for up to 80% of our revenue. Long-term, our customers' confidence remains strong in the product range, with no products declared End-of-Life (EOL) and a continuous demand for development of new features and integrations. However, the reorder visibility remains on 3 months allowing custom-

ers to optimize their inventory and still deliver on time and quality.

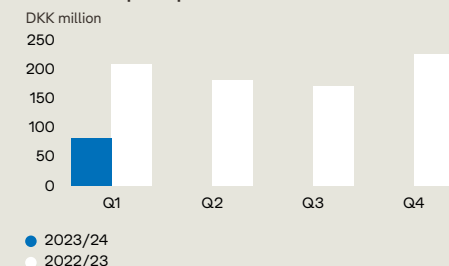
### Highlights Q1 2023/24

The financial result of Q1 is disappointing, as expected. It reflects the changes in the business environment of RTX, but it is also a consequence of the strong Q4 of the financial year 2022/23. For RTX the top ten customers represent the majority of the total revenue. Consequently timing of the delivery of individual orders can heavily influence the result between quarters, as often highlighted.

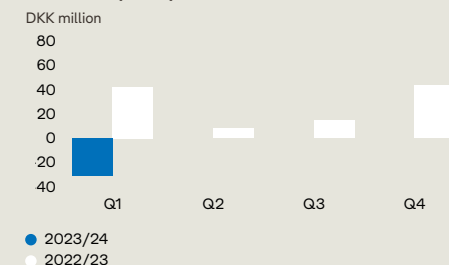
### Announcement

to Nasdaq Copenhagen A/S and the media  
Nørresundby, 25 January 2024  
Announcement no. 06/2024  
No. of pages: 17

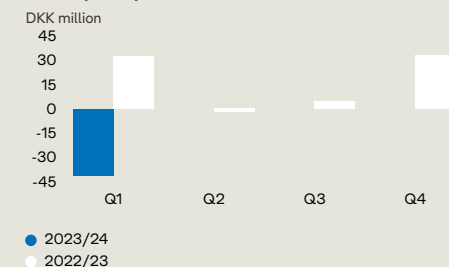
### Revenue per quarter



### EBITDA per quarter



### EBIT per quarter



**Net revenue** in Q1 2023/24 reached DKK 81.9 million. As expected, we see an extraordinarily low revenue, where customers have postponed reordering in their effort to reduce inventory and working capital towards year end.

In addition to the above, we are exposed to a weaker USD exchange rate compared to last year. The majority of our revenue and direct production costs are in USD. Adjusted for the exchange rate effect compared to last year, the fx corrected revenue amounts to DKK 85.3 million.

**Gross profit** in Q1 2023/24 reached DKK 31.9 million, which is 68.6% below last year. RTX has large customers with a broad portfolio of products with different gross margins, and therefore the mix sold in the quarter heavily impacts the gross profit. The gross profit for Q1 2023/24 is impacted by the low overall revenue and a product mix which represents a below average gross margin.

**Gross margin** in Q1 2023/24 reached 38.9%, which is 6.9 percentage points below full year 2022/23. The gross margin for Q1 2023/24 is impacted by revenue mix of products. During the next quarters of 2023/24, we expect a positive development of gross margin from product mix combined with our efforts to improve individual gross margin per product.

**EBITDA** in Q1 2023/24 was DKK -30.5 million, 172.5% below last year. The result is impacted by the significantly lower revenue and gross margin. During the end

of 2023, cost reduction initiatives were taken, which we expect to see the impact of in Q3 2023/24.

**EBIT** in Q1 2023/24 amounted to DKK -41.2 million, as depreciation was in line with previous periods.

**Cash flows from operations (CFFO)** in Q1 2023/24 was DKK -18.6 million. This is a result of lower revenue combined with reduction in working capital.

### 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. RTX financial Q1 shows revenue of DKK 81.9 million and we foresee Q2 to reach revenue between DKK 120-130 million based on the current order book and delivery plan. With the slow H1 2023/24, the outlook for H2 2023/24 reflects a stepwise return to a normalized production and delivery pattern, where Q4 2023/24 is anticipated to be the strongest quarter. We only expect to approach a fully normalized run rate of product sales by the end of 2023/24, and it will vary from customer to customer.

**Gross margin** dynamics are influenced by the product mix. The Q1 2023/24 delivery of low-margin products

is expected to be balanced by higher-margin products in the remaining quarters.

**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**, comprising components, finished goods, and goods in transit, will see a reduction during the rest of the financial year 2023/24 as revenue grows and inflow of components has stopped. The absolute size of the inventory reduction depends on development in revenue.

During the past years, the electronic industry has experienced extraordinary supply chain challenges, but we are now in a situation where we see a high level of channel stocking at our customers. Our customers are working to reduce their stock levels and working capital, and this combined with a normalized order horizon of 3 months compared to previously 18 months, has resulted in customers postponing new product orders. All our customers express continued belief in the products we have jointly developed and expect demand to pick up as stock reaches a normalized level.

### Strategic agreement

30 November 2023, RTX signed a firm agreement with a large global Healthcare company on a strategic collaboration to bring to market a new generation of

wireless infrastructure for patient monitoring solutions for the hospital Healthcare sector. This partnership is expected to result in new product announcements from the second half of 2024 and revenue increase in the segment of 100-200% by 2025/26.

### Long-term ambition

We believe in reaching the long-term ambition in 2025/26 of revenue above DKK 1 billion and EBITDA margin above 16%. We base this on a combination of returning to normalized revenue patterns in all 3 segments, combined with new product launches, which are currently under development together with key customers. Finally, the newly signed contract in Healthcare is expected to significantly contribute to the growing the revenue and reaching our ambition.

Looking at our 3 segments we see a normalized annual revenue of existing products of DKK 600-700 million. Enterprise segment is characterized by long-term cooperation with large global customers. ProAudio is characterized by cooperation with key global players in the segment and growth in customer base. Healthcare has always been the smallest segment, but the segment where we expect the highest growth rates in the long term. With the contract signed in November 2023, we now have the possibility to reach customers in the Healthcare segment, which was previously not possible. With the new agreement we now have access to all relevant IP rights, and therefore RTX can approach more customers.

All in all, the 2025/26 ambition reflects a normalized revenue in the existing business, combined with continuous product introduction with existing global customers, establishment of cooperation with new customers and high growth in Healthcare as a consequence of the strategic effort and contract signed.

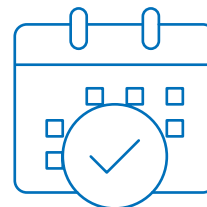
### Share buyback

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 Q1 2023/24, 45,236 shares had been purchased under the Safe Harbour Program at a value of DKK 3.2 million, and 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**  
President and CEO



### Financial calendar

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

#### 7 May 2024

Interim report Q2 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

### Investor and analyst conference call

On Friday, 26 January 2024 at 11:00 am CET, RTX will hold a conference call for investors and analysts hosted by Danske Bank. In this conference call, the Company's management will comment on the interim report for the first quarter of the financial year 2023/24.

To register for the conference call, please e-mail [vonh@danskebank.dk](mailto:vonh@danskebank.dk).

# Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q1 2023/24	Q1 2022/23	FY 2022/23
<b>Income statement items</b>			
Revenue	81.9	207.5	782.8
Gross Profit	31.9	101.5	358.4
EBITDA	-30.5	42.0	107.5
EBITDA %	-37.2%	20.2%	13.7%
Operating profit/loss (EBIT)	-41.2	32.3	67.9
Net financials	-3.2	-9.8	-8.7
Profit/loss before tax	-44.4	22.5	59.2
Profit/loss for the period	-34.6	17.5	46.7
<b>Balance sheet items</b>			
Net liquidity position <sup>(1)</sup>	115.5	91.5	137.7
Total assets	470.0	556.8	578.1
Equity	338.8	349.2	377.7
Liabilities	131.2	207.6	201.0
<b>Other key figures</b>			
Development cost financed by RTX before capitalization	9.3	12.4	33.2
Capitalized development costs	3.6	3.4	13.5
Depreciation, amortization and impairment	10.7	9.7	39.6
Cash flow from operations	-18.6	22.1	97.0
Cash flow from investments	-4.5	-6.0	-26.7
Investment in property, plant and equipment	0.5	1.5	10.2
Increase/decrease in cash and cash equivalents	-27.7	14.8	62.5

Amounts in DKK million	Q1 2023/24	Q1 2022/23	FY 2022/23
<b>Key ratios (percentage)</b>			
Growth in net turnover	-60.5%	64.2%	18.0
Profit margin	-50.3%	15.6%	8.7
Return on invested capital <sup>(2)</sup>	6.2%	39.5%	28.7
Return on equity <sup>(2)</sup>	-1.6%	17.2%	13.2
Equity ratio	72.1%	62.7%	65.2
<b>Employment</b>			
Average number of full-time employees	298	294	299
Average number of FTE employed directly	265	261	267
Revenue per employee (DKK '000) <sup>(3)</sup>	275	706	2,618
Operating profit per employee (DKK '000) <sup>(3)</sup>	-138	110	227
<b>Shares (number of shares in thousands)</b>			
Average number of shares in distribution	8,201	8,183	8,200
Average number of diluted shares	8,118	8,182	8,195
<b>Share data (DKK per share at DKK 5)</b>			
Profit/loss for the year (EPS), per share <sup>(3)</sup>	-4.2	2.1	5.7
Profit/loss for the year, diluted (DEPS), per share <sup>(3)</sup>	-4.3	2.1	5.7
Dividends, per share	-	-	-
Equity value, per share	41.5	42.7	45.9
Listed price, per share	69.0	117.8	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.

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

# Management report for Q1 2023/24

Strategic signing of agreement in Healthcare segment creating the foundation of significant growth on a 3-years' horizon. Disappointing financial result in Q1 2023/24.

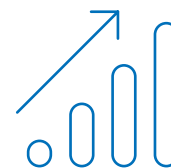
## Revenue vacuum

RTX has a customer portfolio comprising very large global companies, with whom RTX has strong partnerships on designing and producing wireless solutions. During the fiscal year 2022/23, we shipped high volumes as our customers filled up stocks. In the first quarter of 2023/24, we have seen a very low volume delivered as customers have been working to reduce their stock to a more normalized level, and their required order horizons is back to 3 months compared to 18 months last year.

**Revenue for Q1 2023/24** amounted to DKK 81.9 million (Q1 2022/23: DKK 207.5 million). Revenue in Q1 2022/23 was exceptionally high, as components in high volumes became available and deliveries of products possible again. In Q1 2023/24, we see an extraordinarily low revenue. Revenue is impacted by a very strong Q4 2022/23, where large deliveries to global

customers were made combined with the customers' target of reducing inventory and working capital towards year end. In addition, we are exposed to a weaker USD exchange rate compared to last year, which affects the revenue. Large shipments in 2022/23 and customers focus on working capital reduction impact the revenue for Q1.

- **Enterprise segment:** Revenue in Q1 2023/24 was DKK 44.5 million (Q1 2022/23: DKK 154.8 million), which is 71.2% lower than last year.
- **ProAudio segment:** Revenue in Q1 2023/24 was DKK 23.8 million (Q1 2022/23: DKK 38.6 million), which is 38.2% lower than last year.
- **Healthcare segment:** Revenue in Q1 2023/24 was DKK 13.5 million (Q1 2022/23: DKK 14.1 million),



## Revenue

Q1 2023/24

82 DKKm

-61% YoY growth

which is 4.2% lower than last year. Focus on completing the strategic agreement in the Healthcare segment has had priority in the quarter and a part of the expected deliveries was postponed to Q2 2023/24. We are currently in a transition phase to next generation products, and consequently we also see the effect in lower product sale.

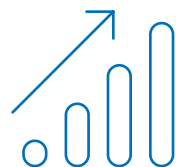
DKK million	Q1 23/24	Change (%, YoY)
Enterprise revenue	44.5	-71.2%
ProAudio revenue	23.8	-38.2%
Healthcare revenue	13.5	-4.2%
<b>Total</b>	<b>81.9</b>	<b>60.5%</b>

**Gross profit** for Q1 2023/24 amounted to DKK 31.9 million (Q1 2022/23: DKK 101.5 million). The variance is mainly driven by lower product sales volume and the product mix.

**Gross margin** for Q1 2023/24 amounted to 38.9% (Q1 2022/23: 48.9%). The gross margin is impacted by revenue mix of products. During the next quarters of 2023/24, we expect a positive development of gross margin from product mix combined with our efforts to improve individual gross margin per product.

DKK million	Q1 23/24	Change (%, YoY)
Gross profit	31.9	-68.6%
Gross margin	38.9%	-10.0pp

**Capacity costs**, which consist mainly of staff costs and other external expenses, amounted to DKK 65.9 million in Q1 (before capitalization of development costs) compared to DKK 62.9 million in Q1 2022/23. We have increased customer focused activities and otherwise exercised cost cautiousness in other capacity costs and organisational development. During Q1 2023/24, we have furthermore initiated cost reduction initiatives, of which we expect to see the impact in Q3 2023/24. 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.



## Gross profit

Q1 2023/24

32 DKKm

-69% YoY growth

DKK million	Q1 23/24	Change (%, YoY)
Capacity costs <sup>(1)</sup>	65.9	4.9%
Value of own work capitalized	3.6	7.3%
Depreciation etc. <sup>(2)</sup>	10.7	10.5%

(1) Staff costs and other external expenses

(2) Depreciation, amortization and impairment

**Capitalized development costs:** RTX continues to invest in development activities of new product features and product development for the future product portfolio in the ProAudio and Healthcare segments. In total, the Group capitalized development costs of DKK 3.6 million in Q1 2023/24 (Q1 2022/23: DKK 3.4 million).

**Depreciations and amortizations** increased to DKK 10.7 million in Q1 2023/24 (Q1 2022/23: DKK 9.7 million) as new products have been released and depreciation initiated.

**EBITDA** in Q1 2023/24 reached DKK -30.5 million (Q1 2022/23: DKK 42.0 million). It is a result of a combination of a significantly lower revenue from product sales.

**EBIT** in Q1 2023/24 reached DKK -41.2 million (Q1 2022/23: DKK 32.3 million), as depreciation level is in line with previous periods around DKK 10 million per quarter.

**Profit before tax** in Q1 2023/24 reached DKK -44.4 million (Q1 2022/23: DKK 22.5 million).

DKK million	Q1 23/24	Change (YoY)
EBITDA	-30.5	-72.5
EBIT	-41.2	-73.5
Profit/loss before tax	-44.4	-66.9
EPS (DKK per share)	-4.2	-6.3

## Equity, Assets and Cash Flow

**Cash flows from operations (CFFO)** amounted to DKK -18.6 million in Q1 2023/24 compared to DKK 22.1 million in Q1 2022/23. CFFO was negatively impacted by operating result and positively impacted by the working capital development.

DKK million	Q1 23/24	Change (YoY)
CFFO <sup>(1)</sup>	-18.6	-40.8
Net liquidity position <sup>(2)</sup>	115.5	24.0

**The net liquidity position** of RTX amounted to DKK 115.5 million at the end of Q1 2023/24 compared to DKK 91.5 million at the end of Q1 last year. The level is positively impacted by the cash generated via earnings over last 12 months' period and negatively impacted by operating result for the quarter.

**Total assets** were DKK 470.0 million at the end of Q1 2023/24 compared to DKK 556.8 million at the end of Q1 2022/23. The decrease in assets is primarily due to decrease in receivables being significantly lower than last year due to the lower activity in the quarter.

**Return on Invested Capital** is calculated over a 12 months period, and is impacted by the low revenue. For Q1 2023/24 ROIC was 6.2% (Q1 2022/23: 38.6 %).

**The equity ratio** of RTX continues to be at a solid level at 72.1% at the end of Q1 2023/24 (Q1 2022/23: 62.7%).

### 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. RTX financial Q1 shows revenue of DKK 81.9 million and we foresee Q2 to reach revenue between DKK 120-130 million based on the current order book and delivery plan. With the slow H1 2023/24, the outlook for H2 2023/24 reflects a stepwise return to a normalized production and delivery pattern, where Q4 2023/24 is anticipated to be the strongest quarter. We only expect to approach a fully

normalized run rate of product sales by the end of 2023/24, and it will vary from customer to customer.

**Gross margin** dynamics are influenced by the product mix. The Q1 2023/24 delivery of low-margin products is expected to be balanced by higher-margin products in the remaining quarters.

**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**, comprising components, finished goods, and goods in transit, will see a reduction during the rest of the financial year 2023/24 as revenue grows and inflow of components has stopped. The absolute size of the inventory reduction depends on development in revenue.

During the past years, the electronic industry has experienced extraordinary supply chain challenges, but we are now in a situation where we see a high level of channel stocking at our customers. Our customers are working to reduce their stock levels and working capital, and this combined with a normalized order horizon of 3 months compared to 18 months, has resulted in customers postponing new product orders. All our customers express continued belief the product we



Equity ratio

72%

ROIC

6%

have jointly developed and expect demand to pick up as stock reaches a normalized level.

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).

### Strategic agreement

30 November 2023, RTX signed a firm agreement with a large global Healthcare company on a strategic collaboration to bring to market a new generation of wireless infrastructure for patient monitoring solutions for the hospital Healthcare sector. This partnership is expected to result in new product announcements from the second half of 2024 and revenue increase in the segment of 100-200% by 2025/26.

### Long-term ambition

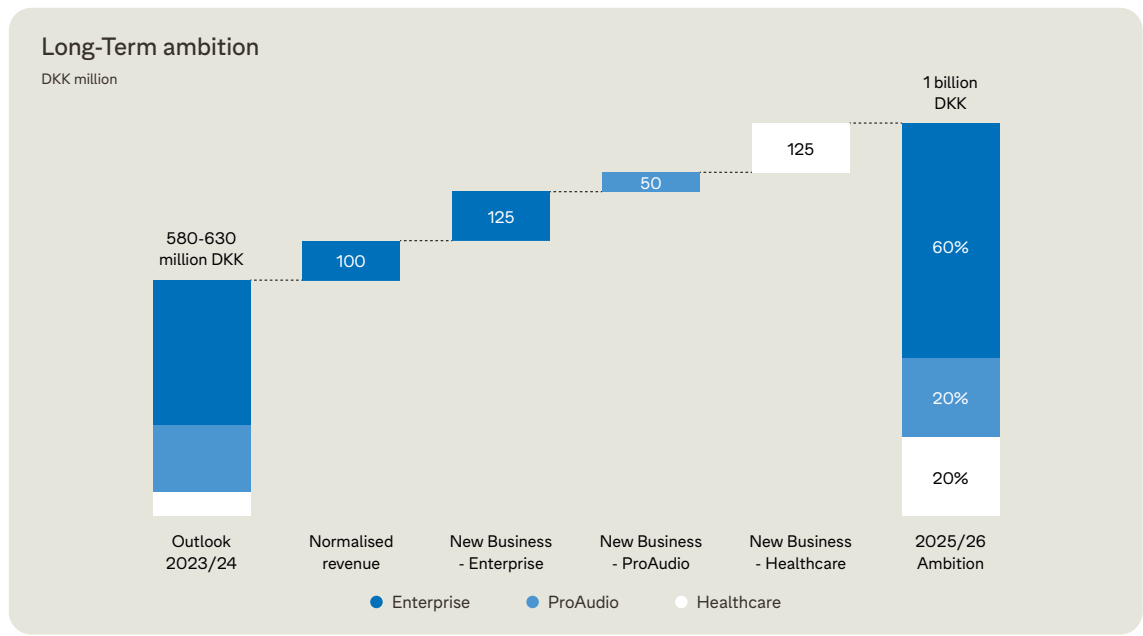
We believe in reaching the long-term ambition in 2025/26 of revenue above DKK 1 billion and EBITDA margin above 16%. We base this on a combination of returning to normalized revenue patterns in all 3 segments, combined with new product launches, which are currently under development together with key customers. Finally, the newly signed contract in Healthcare is expected to significantly contribute to the growing the revenue and reaching our ambition.

Looking at our 3 segments we see a normalized annual revenue of existing products of DKK 600-700 million. Enterprise segment is characterized by long-term cooperation with large global customers. ProAudio is characterized by cooperation with some of the key global players in the segment and growth in customer base. Healthcare has always been the smallest segment, but the segment where we expect the highest growth rates in the long term. With the contract signed in November 2023, we now have the possibility to reach customers in the Healthcare segment, which previously was not possible. With the new agreement we now have access to all relevant IP rights, and therefore RTX can approach more customers.

All in all, the 2025/26 ambition reflects a normalized revenue in the existing business, combined with continuous product introduction with existing global customers, establishment of cooperation with new customers and high growth in Healthcare as a consequence of the strategic effort and contract signed.

### 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 Q1 2023/24, 45,236 shares had been purchased under the Safe Harbour Program at a value of DKK 3.2 million, and the program continues up to the announced DKK 20 million under the regulations of Safe Harbour and RTX’s capital policy.



### 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.



# Income Statement

(non-audited)

Amounts in DKK '000	Note	Q1 2023/24	Q1 2022/23	FY 2022/23
Revenue	3	81,900	207,510	782,777
Value of own work capitalized	4	3,623	3,378	13,525
Cost of sales		-50,037	-106,042	-424,346
Other external expenses		-19,293	-16,441	-72,419
Staff costs		-46,650	-46,410	-192,013
<b>Operating profit/loss before depreciation and amortization (EBITDA)</b>		<b>-30,457</b>	<b>41,995</b>	<b>107,524</b>
Depreciation, amortization and impairment	4	-10,699	-9,680	-39,628
<b>Operating profit/loss (EBIT)</b>		<b>-41,156</b>	<b>32,315</b>	<b>67,896</b>
Financial income	5	3,096	2,652	3,840
Financial expenses	5	-6,329	-12,496	-12,569
<b>Profit/loss before tax</b>		<b>-44,389</b>	<b>22,471</b>	<b>59,167</b>
Tax on profit/loss		9,766	-4,974	-12,452
<b>Profit/loss for the period</b>		<b>-34,623</b>	<b>17,497</b>	<b>46,715</b>
Earnings per share				
Earnings per share (DKK)		-4.2	2.1	5.7
Earnings per share, diluted (DKK)		-4.3	2.1	5.7

# Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q1 2023/24	Q1 2022/23	FY 2022/23
<b>Profit/loss for the period</b>		<b>-34,623</b>	<b>17,497</b>	<b>46,715</b>
Items that can be reclassified subsequently to the income statement				
Exchange rate adjustments of foreign subsidiaries		-1,734	-3,516	-3,289
Fair value adjustment relating to hedging instruments		113	2,614	1,852
Tax on hedging instruments		-25	-575	-407
Fair value of hedging instruments reclassified to the income statement		180	330	-27
Tax on hedging instruments reclassified		-40	-73	6
<b>Other comprehensive income, net of tax</b>		<b>-1,506</b>	<b>-1,220</b>	<b>-1,865</b>
<b>Comprehensive income for the period</b>		<b>-36,129</b>	<b>16,277</b>	<b>44,850</b>

# Balance Sheet

(non-audited)

Amounts in DKK '000	31.12.23	31.12.22	30.09.23
<b>Assets</b>			
Own completed development projects	21,317	32,681	27,356
Own development projects in progress	23,646	21,324	19,714
Software	928	-	1,015
Goodwill	7,797	7,797	7,797
<b>Intangible assets</b>	<b>53,688</b>	<b>61,802</b>	<b>55,882</b>
Right-of-use assets (lease assets)	49,345	52,900	51,155
Plant and machinery	18,693	17,163	20,285
Other fixtures, tools and equipment	3,708	4,241	4,165
Leasehold improvements	10,405	11,023	10,665
<b>Tangible assets</b>	<b>82,151</b>	<b>85,327</b>	<b>86,270</b>
Deposits	6,712	6,745	6,757
Deferred tax assets	5,537	1,982	2,161
<b>Other non-current assets</b>	<b>12,249</b>	<b>8,727</b>	<b>8,918</b>
<b>Total non-current assets</b>	<b>148,088</b>	<b>155,856</b>	<b>151,070</b>
<b>Inventories</b>	<b>107,704</b>	<b>117,552</b>	<b>102,167</b>
Trade receivables	83,540	174,249	168,343
Contract development projects in progress	1,914	3,056	4,819
Income taxes	307	-	-
Other receivables	5,969	9,311	8,464
Prepaid expenses	6,973	5,331	5,526
<b>Receivables</b>	<b>98,703</b>	<b>191,947</b>	<b>187,152</b>
Current asset investments in the trading portfolio	32,476	30,871	31,029
<b>Current asset investments</b>	<b>32,476</b>	<b>30,871</b>	<b>31,029</b>
<b>Cash at bank and in hand</b>	<b>83,007</b>	<b>60,596</b>	<b>106,671</b>
<b>Total current assets</b>	<b>321,890</b>	<b>400,966</b>	<b>427,019</b>
<b>Total assets</b>	<b>469,978</b>	<b>556,822</b>	<b>578,089</b>

Amounts in DKK '000	31.12.23	31.12.22	30.09.23
<b>Equity and liabilities</b>			
Share capital	42,339	42,339	42,339
Share premium account	170,439	170,439	170,439
Currency adjustments	7,117	8,624	8,851
Cash flow hedging	-65	579	-293
Retained earnings	118,932	127,220	155,769
<b>Equity</b>	<b>338,762</b>	<b>349,201</b>	<b>377,105</b>
Lease liabilities	48,821	51,468	49,517
Deferred tax liabilities	-	3,588	6,154
Provisions	1,389	1,855	1,389
Other payables	-	13,629	724
<b>Non-current liabilities</b>	<b>50,210</b>	<b>70,540</b>	<b>57,784</b>
Lease liabilities	5,896	6,369	6,896
Prepayments received from customers	11,203	19,716	16,113
Trade payables	30,806	65,184	57,599
Contract development projects in progress	4,008	5,636	3,817
Income taxes	210	14,759	17,779
Provisions	2,716	1,306	2,716
Other payables	26,167	24,111	38,280
<b>Current liabilities</b>	<b>81,006</b>	<b>137,081</b>	<b>143,200</b>
<b>Total liabilities</b>	<b>131,216</b>	<b>207,621</b>	<b>200,984</b>
<b>Total equity and liabilities</b>	<b>469,978</b>	<b>556,822</b>	<b>578,089</b>

# 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	-	-	-	-	17,497	17,497
Exchange rate adjustments of foreign subsidiaries	-	-	-3,516	-	-	-3,516
Fair value adjustment relating to hedging instruments	-	-	-	2,614	-	2,614
Tax on hedging instruments	-	-	-	-575	-	-575
Fair value of hedging instruments reclassified to the income statement	-	-	-	330	-	330
Tax on hedging instruments reclassified	-	-	-	-73	-	-73
<b>Other comprehensive income, net of tax</b>	-	-	<b>-3,516</b>	<b>2,296</b>	-	<b>-1,220</b>
<b>Comprehensive income for the period</b>	-	-	<b>-3,516</b>	<b>2,296</b>	<b>17,497</b>	<b>16,277</b>
Share-based remuneration	-	-	-	-	1,270	1,270
Current tax on equity transactions	-	-	-	-	-	-
Deferred tax on equity transactions	-	-	-	-	14	14
<b>Other transactions</b>	-	-	-	-	<b>1,284</b>	<b>1,284</b>
<b>Equity at 31 December 2022</b>	<b>42,339</b>	<b>170,439</b>	<b>8,624</b>	<b>579</b>	<b>127,220</b>	<b>349,201</b>

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	-	-	-	-	-34,623	-34,623
Exchange rate adjustments of foreign subsidiaries	-	-	-1,734	-	-	-1,734
Fair value adjustment relating to hedging instruments	-	-	-	113	-	113
Tax on hedging instruments	-	-	-	-25	-	-25
Fair value of hedging instruments reclassified to the income statement	-	-	-	180	-	180
Tax on hedging instruments reclassified	-	-	-	-40	-	-40
<b>Other comprehensive income, net of tax</b>	-	-	<b>-1,734</b>	<b>228</b>	-	<b>-1,506</b>
<b>Comprehensive income for the period</b>	-	-	<b>-1,734</b>	<b>228</b>	<b>-34,623</b>	<b>-36,129</b>
Share-based remuneration	-	-	-	-	897	897
Current tax on equity transactions	-	-	-	-	-154	-154
Deferred tax on equity transactions	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-2,957	-2,957
<b>Other transactions</b>	-	-	-	-	<b>-2,214</b>	<b>-2,214</b>
<b>Equity at 31 December 2023</b>	<b>42,339</b>	<b>170,439</b>	<b>7,117</b>	<b>-65</b>	<b>118,932</b>	<b>338,762</b>

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 December 2022). The Group holds 300,264 treasury shares at 31 December 2023 (284,924 shares at 31 December 2022). There are no shares carrying special rights.

# Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q1 2023/24	Q1 2022/23	FY 2022/23
Operating profit/loss (EBIT)	-41,156	32,315	67,896
Reversal of items with no effects on cash flow			
Depreciation, amortization and impairment	10,699	9,680	39,628
Other items with no effects on cash flow	-5,880	-8,174	-9,903
Change in working capital			
Change in inventories	-5,647	-15,797	8,243
Change in receivables	88,729	31,884	35,891
Change in trade payables, etc.	-44,349	-19,667	-31,410
<b>Cash flow from operating activities</b>	<b>2,396</b>	<b>30,241</b>	<b>110,345</b>
Financial income received	1,687	1,961	2,991
Financial expenses paid	-4,968	-9,872	-12,944
Income taxes paid	-17,732	-192	-3,400
<b>Cash flow from operations</b>	<b>-18,617</b>	<b>22,138</b>	<b>96,992</b>
Investments in own development projects	-3,931	-4,427	-15,442
Acquisition of intangible assets	-	-	-1,040
Acquisition of property, plant and equipment	-530	-1,518	-10,236
Sale of tangible assets	-	-	49
Deposits on leaseholds	45	72	60
Acquisition / sale of current asset investments in the trading portofolio, net	-38	-97	-97
<b>Cash flow from investments</b>	<b>-4,454</b>	<b>-5,970</b>	<b>-26,706</b>

Amounts in DKK '000	Q1 2023/24	Q1 2022/23	FY 2022/23
Repayment of lease liabilities	-1,696	-1,359	-7,822
Acquisition of treasury shares	-2,957	-	-
Paid dividend	-	-	-
<b>Cash flow from financing activities</b>	<b>-4,653</b>	<b>-1,359</b>	<b>-7,822</b>
Increase/decrease in cash and cash equivalents	-27,724	14,809	62,464
Exchange rate adjustments on cash	4,060	2,062	482
Cash and cash equivalents at the beginning of the period, net	106,671	43,725	43,725
<b>Cash and cash equivalents at the end of the period, net</b>	<b>83,007</b>	<b>60,596</b>	<b>106,671</b>
Cash and cash equivalents at the end of the period, net are composed as follows:			
Cash at bank and in hand	83,007	60,596	106,671
<b>Cash and cash equivalents at the end of the period, net</b>	<b>83,007</b>	<b>60,596</b>	<b>106,671</b>

# 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	Q1 2023/24	Q1 2022/23	FY 2022/23
Revenue			
Enterprise	44,530	154,794	527,061
ProAudio	23,830	38,589	186,070
Healthcare	13,540	14,127	69,646
<b>Group</b>	<b>81,900</b>	<b>207,510</b>	<b>782,777</b>
EBITDA			
Enterprise	-1,186	64,207	160,811
ProAudio	8,322	13,145	70,469
Healthcare	316	4,002	29,928
Non-allocated	-37,909	-39,359	-153,684
<b>Group</b>	<b>-30,457</b>	<b>41,995</b>	<b>107,524</b>
EBIT			
Enterprise	-6,616	59,445	141,162
ProAudio	6,744	11,532	64,466
Healthcare	52	3,784	29,388
Non-allocated	-41,336	-42,446	-167,120
<b>Group</b>	<b>-41,156</b>	<b>32,315</b>	<b>67,896</b>

# Notes

## 3 Segment information (continued)

Amounts in DKK '000	Q1 2023/24	Q1 2022/23	FY 2022/23
Revenue, geographical segments			
Denmark	3,551	635	12,370
France	2,729	46,722	116,908
Germany	3,152	24,536	86,215
Other Europe	16,215	26,951	98,945
USA	32,089	40,591	261,330
Hong Kong	4,988	41,808	93,546
Other Asia and Pacific	19,176	24,813	110,413
Other	-	1,454	3,050
<b>Group</b>	<b>81,900</b>	<b>207,510</b>	<b>782,777</b>

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

## 4 Development costs

Amounts in DKK '000	Q1 2023/24	Q1 2022/23	FY 2022/23
Development cost incurred before capitalization	9,333	12,412	33,177
Value of own work capitalized <sup>(1)</sup>	-3,613	-2,788	-11,789
Total amortization and impairment on development projects	6,039	6,053	24,002
<b>Development costs recognized in the profit/loss account</b>	<b>11,759</b>	<b>15,677</b>	<b>45,390</b>

<sup>(1)</sup> Total value of own capitalized of DKK 3.6 million in Q3 2022/23 according to the income statement includes own tangible assets of DKK 0.0 million (Q3 2022/23: DKK 0.6 million).

# Notes

## 5 Financial items

Amounts in DKK '000	Q1 2023/24	Q1 2022/23	FY 2022/23
Fair value adjustments of investments in trading portfolio	1,409	691	849
Gain on hedging instruments (net)	406	1,675	1,094
Other financial income	1,281	286	1,897
<b>Total financial income</b>	<b>3,096</b>	<b>2,652</b>	<b>3,840</b>
Exchange rate losses (net)	5,472	11,814	8,673
Financing element, IFRS 16	596	575	2,448
Other financial costs	261	107	1,448
<b>Total financial expenses</b>	<b>6,329</b>	<b>12,496</b>	<b>12,569</b>

## 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), asset	-	39	-	39
Bonds listed on the stock exchange, in the trading portfolio	32,476	-	-	32,476
<b>Financial net assets at fair value at 31 December 2023</b>	<b>32,476</b>	<b>39</b>	<b>-</b>	<b>32,515</b>
Financial instruments (hedging), asset	-	1,032	-	1,032
Bonds listed on the stock exchange, in the trading portfolio	30,871	-	-	30,871
<b>Financial net assets at fair value at 31 December 2022</b>	<b>30,871</b>	<b>1,032</b>	<b>-</b>	<b>31,903</b>

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 first quarter of the financial year 2023/24 (covering the period 1 October 2023 to 31 December 2023).

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 December 2023 and of its financial performance and cash flow for the first quarter 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, 25 January 2024

## Executive Board

Peter Røpke  
President and CEO

Mille Tram Lux  
CFO

## Board of Directors

Peter Thostrup  
Chair of the Board

Jesper Mailind  
Deputy Chair

Lars Christian Tofft

Henrik Schimmell

Kurt Heick Rasmussen  
Employee Representative

Camilla Munk  
Employee Representative

Kevin Harritsø  
Employee Representative



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