

Announcement

to Nasdaq Copenhagen A/S and the media
Nørresundby, 31 January 2025
Announcement no. 03/2025
No. of pages: 19

RTX Interim Report for Q1 2024/25

(the period 1 October 2024 – 31 December 2024)

Q1 delivers improved revenue and gross margin compared to Q1 last year.

“We observed a significant increase in both revenue and gross margin in Q1 2024/25 compared to Q1 2023/24. Historically, Q1 is the lowest-performing quarter for RTX, as many customers reduce inventories to manage year-end working capital.

In Q1 2024/25, revenue reached DKK 101 million, with a gross margin of 51%, aligning with both our expectations and the previous quarter’s performance. While maintaining strong gross margins across segments, we remain focused on driving revenue growth.

Order intake increased in this quarter, which is an encouraging development. With short lead times on orders, our visibility for the full year remains limited. However, the first half of the financial year is expected to show an increase in both revenue and EBITDA compared to last year. “

Mille Tram Lux

Highlights

- Revenue in Q1 2024/25 showed an increase of more than 20% compared to Q1 last year, reaching DKK 101 million compared to DKK 82 million in Q1 2023-24.
- Gross margin reached a solid level of 51 % for Q1 2024/25 compared to 39 % in Q1 2023/24.
- Q1 2024/25 showed an increase in new orders compared to previous quarter, however still with order horizons of 3-6 months.
- Contract signed with Henrik Mørck Mogensen, who will take on the role as CEO of RTX from 1st of March 2025.

Outlook

RTX confirms the previously announced financial outlook for 2024/25:

- Revenue DKK 490-520 million
- EBITDA DKK 0 to 20 million
- EBIT DKK -35 to -15 million

Investor and analyst conference call

On Tuesday, 4 February 2025 at 10:00 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	Q1 2024/25	Q1 2023/24	FY 2023/24
Income statement items			
Revenue	100.5	81.9	498.3
Gross Profit	51.0	31.9	232.9
EBITDA	-9.4	-30.5	3.1
EBITDA %	-9.4%	-37.2%	0.6%
Operating profit/loss (EBIT)	-15.6	-41.2	-34.1
Net financials	6.4	-3.2	-4.2
Profit/loss before tax	-9.2	-44.4	-38.3
Profit/loss for the period	-7.2	-34.6	-30.7
Balance sheet items			
Net liquidity position ⁽¹⁾	96.6	115.5	107.7
Total inventory	81.9	107.7	78.3
Total assets	471.6	470.0	491.3
Equity	319.9	338.8	323.4
Liabilities	151.7	131.2	167.8
Other key figures			
Total development cost incurred	8.8	9.3	65.5
Capitalized own development cost	3.5	3.6	19.9
Depreciation, amortization and impairment	6.2	10.7	37.2
Investment in property, plant and equipment	2.3	0.5	1.4
Free Cash Flow ⁽²⁾	-13.6	-23.1	-1.0
Cash flow from operations	-7.0	-18.6	21.5
Cash flow from investments	-6.6	-4.5	-22.5
Increase/decrease in cash and cash equivalents	-15.0	-27.7	-28.3

(1) Equals total of cash and current asset investments.

(2) Free Cash Flow = Cash flow from operations+ Cash flow from investments.

Amounts in DKK million	Q1 2024/25	Q1 2023/24	FY 2023/24
Key ratios (percentage)			
Growth in net turnover	22.7%	-60.5%	-36.3%
Gross margin	50.8%	38.9%	46.7%
Profit margin	-15.6%	-50.3%	-6.8%
Return on invested capital ⁽³⁾	2.2%	6.2%	-5.1 %
Return on equity ⁽³⁾	-1.0%	-1.6%	-8.8 %
Equity ratio	67.8%	72.1%	65.8 %
Employment			
Average number of full-time employees ⁽⁴⁾	282	298	291
Average number of FTE employed directly ⁽⁴⁾	252	265	256
Revenue per employee (DKK '000) ⁽⁵⁾	356	275	1,713
Operating profit/loss (EBIT) per employee (DKK '000) ⁽⁵⁾	-55	-138	-117
Shares (number of shares in thousands)			
Average number of shares in distribution	7,978	8,201	8,084
Average number of diluted shares	7,946	8,118	8,056
Share data (DKK per share at DKK 5)			
Profit/loss for the year (EPS), per share ⁽⁵⁾	-0.9	-4.2	-3.8
Profit/loss for the year, diluted (DEPS), per share ⁽⁵⁾	-0.9	-4.3	-3.8
Dividends, per share	-	-	-
Equity value, per share	40.1	41.5	40.5
Listed price, per share	56.4	69.0	82.6

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 2023/24 in the accounting policies, on [page 97](#)

(3) Calculated over a rolling 12 months' period

(4) Employees employed in RTX legal entities are defined as "employed directly". Employees employed through service partner in countries where we have no legal entity, comprise the remaining employees.

(5) Not annualized.

RTX at a Glance

RTX innovates, designs, and manufactures wireless communication solutions.

Working in close partnership with our B2B customers, we offer customized, 'turn-key', end-to-end solutions with full product lifecycle management.



Our purpose is to **help people perform at their best.**

We provide our customers with the best possible **wireless communications solutions**, allowing their customers to **seamlessly connect** and communicate.

Enterprise

Focusing on making sure all the component systems integrate seamlessly and reliably, we design, develop and manufacture wireless IP telephony products and sub-systems.

79

DKK million in revenue

78%

of share group

ProAudio

In the world of commercial wireless audio solutions, good business depends on transmitting and receiving high-quality sound reliably so that those listening can hear clearly and comfortably.

17

DKK million in revenue

17%

of share group

Healthcare

We provide the crucial wireless communication infrastructure that you can embed seamlessly and reliably into a broad spectrum of high-tech medical devices, including multi-parametric patient monitoring.

5

DKK million in revenue

5%

of share group

Management report for Q1 2024/25

Q1 delivers improved revenue and gross margin compared to Q1 last year. Continuous short order horizons limit visibility for the outlook.

Revenue

In the first quarter of the financial year 2024/25, RTX has delivered an increase in revenue of more than 20% compared to Q1 last year, reaching DKK 101 million compared to DKK 82 million in Q1 2023/24.

RTX furthermore experienced an increasing order intake particularly in the Enterprise segment. By the end of Q1 2024/25, we see an increase in the order book compared to end of Q4 2023/24. However, we still have a short order horizon as order lead-times largely remains at 3 to 6 months.

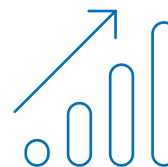
During the quarter, we have also seen an increase in the USD to DKK exchange rate, which positively impacts the revenue for the quarter by 1.8 % compared to last year.

We maintain close relations to our key customers and continuously seek to expand our portfolio with new customers.

Revenue for Q1 2024/25 reached DKK 101 million (Q1 2023/24: DKK 82 million).

The development in revenue reflects that some of our customers have reduced their inventories to a level where they are placing new orders. Revenue in the quarter is overall in line with expectations for the quarter, and the order book indicates that Q2 is also likely to meet our expectations.

- **Enterprise segment:** Revenue for Q1 2024/25 reached DKK 78.6 million (Q1 2023/24: DKK 44.5 million), which is an increase of 77 %. We are seeing a trend toward normalization among some of our key enterprise customers, growth in certain sub-segments, while other large customers continue to manage inventory constraints and maintain short order horizons.
- **ProAudio segment:** Revenue for Q1 2024/25 reached DKK 17.4 million (Q1 2023/24: DKK 23.8



Revenue

Q1 2024/25

100.5 DKKm

Q1 2023/24

81.9 DKKm

million), which is a decrease of 27 %. ProAudio product customers continue to hold stock levels higher than their target and consequently they are postponing reordering time. The module business is impacted by timing, and we see an increase in SME customers who are in the phase where they are designing our modules into their products, but volume quantities have not yet started.

- **Healthcare segment:** Revenue for Q1 2024/25 reached DKK 4.5 million (Q1 2023/24: DKK 13.5 million), which is a decrease of 67 %. Q1 has been a transition quarter, where integration of developments have been tested and preparations are being made for new product introductions, where RTX has extended ownerships. In the coming quarters we expect to catch up on the revenue and achieve a solid growth in revenue for the full year compared to 2023/24. The transition is expected to positively impact revenue and gross margin in the Healthcare segment over the coming years.

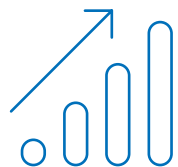
DKK million	Q1 24/25	Change (%, YoY)
Enterprise revenue	78.6	77%
ProAudio revenue	17.4	-27%
Healthcare revenue	4.5	-67%
Total	100.5	23%

Gross profit for Q1 2024/25 reached DKK 51.0 million (Q1 2023/24: DKK 31.9 million).

Gross margin for Q1 2024/25 reached 50.8 % (Q1 2023/24: 38.9 %). The gross margin is impacted by the revenue mix of products.

As anticipated, we see a solid gross margin in Q1 as well despite the lower total revenue for the quarter, compared to Q4 2023/24. This is a result of both product mix and cost optimization efforts in production planning and sourcing.

We continue to focus on securing a strong gross margin from product mix, optimization of costs and total revenue volume.



Gross profit

Q1 2024/25

51.0 DKKm

Q1 2023/24

31.9 DKKm

EBITDA

Q1 2024/25

-9.4 DKKm

Q1 2023/24

-30.5 DKKm

DKK million	Q1 24/25	Change (YoY)
Gross profit	51.0	19.1
Gross margin	50.8%	11.9 pp

Capacity costs, which consist mainly of staff costs and other external expenses, amounted to DKK 63.9 million in Q1 2024/25 (Q1 2023/24: DKK 65.9 million) before capitalization of development costs. We continue to balance cost cautiousness in capacity costs and organizational development, with investments in increasing revenue and product portfolio.

DKK million	Q1 24/25	Change (YoY)
Capacity costs ⁽¹⁾	63.9	-2.0
Value of own work capitalized	3.5	-0.1
Depreciation etc. ⁽²⁾	6.2	-4.5

(1) Staff costs and other external expenses

(2) Depreciation, amortization and impairment

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

In total, RTX capitalized own development costs of DKK 3.5 million in Q1 2024/25 (Q1 2023/24: DKK 3.6 million).

Depreciations and amortizations amounted to DKK 6.2 million in Q1 2024/25 (Q1 2023/24: DKK 10.7 million), which reflects a combination of development projects which are at the end of the depreciation period, and a relatively large share of the development projects in Healthcare, not yet completed and ready for depreciation.

EBITDA for Q1 2024/25 reached DKK -9.4 million (Q1 2023/24: DKK -30.5 million). EBITDA for the period is impacted mainly by the revenue level. Compared to last year it is also impacted by an increase in gross margin.

EBIT for Q1 2024/25 reached DKK -15.6 million (Q1 2023/24: DKK -41.2 million).

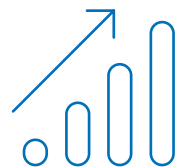
Profit before tax for Q1 2024/25 reached DKK -9.2 million (Q1 2023/24: DKK -44.4 million).

DKK million	Q1 24/25	Change (YoY)
EBITDA	-9.4	21.1
EBIT	-15.6	25.5
Profit/loss before tax	-9.2	35.2
EPS (DKK per share)	-0.9	3.3

Equity, Assets, Inventory and Cash Flow

Cash flows from operations (CFFO) for Q1 2024/25 reached DKK -7.0 million (Q1 2023/24: DKK -18.6 million). CFFO was negatively impacted by operating result.

DKK million	Q1 24/25	Change (YoY)
CFFO ⁽¹⁾	-7.0	11.6
Net liquidity position ⁽²⁾	96.6	-18.9



Equity ratio
67.8 %

ROIC
2.2 %

The net liquidity position of RTX amounted to DKK 96.6 million at the end of Q1 2024/25 compared to DKK 107.7 million at the start of the fiscal year. The level is impacted by the operational result and development in working capital.

Total assets were DKK 471.6 million at the end of Q1 2024/25 compared to DKK 470.0 million at the end of Q1 2023/24.

The total value of development costs incurred before capitalization for Q1 2024/25 is DKK 8.8 million (ref. note 4).

Return on Invested Capital is calculated over a 12 months' period, and is impacted by revenue level. For the end of Q1 2024/25 ROIC was 2.2 % (Q1 2023/24: 6.2 %).

The equity ratio of RTX continues to be at a solid level at 67.8 % at the end of Q1 2024/25 (Q1 2023/24: 72.1 %).

Outlook for 2024/25

RTX confirms the previously announced financial outlook for 2024/25:

- Revenue DKK 490-520 million
- EBITDA DKK 0 to 20 million
- EBIT DKK -35 to -15 million

The order horizon and industry uncertainty impact the revenue outlook, where RTX has limited visibility beyond six months. The main uncertainty for the year will be the impact of macroeconomic volatility and customer inventory replenishment rate.

Revenue outlook is maintained at DKK 490-520 million. The Q1 result and the current order book, substantiate this outlook range. Furthermore, it can be positively impacted by the development of the USD exchange rate, as RTX has the majority of sales and direct product costs in USD.

Gross margin is expected to be positively impacted by the product mix and lower semi-variable costs compared to last year. Overall the gross margin for 2024/25 is expected to be higher than last year.

Capacity costs for 2024/25 are expected to be slightly higher than for 2023/24. This reflects a balance between cost cautiousness, salary development and organizational adjustments.

Inventory comprises components, finished goods, and goods in transit. We expect to see a reduction of component inventory during 2024/25, 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 size of the inventory reduction depends on development in revenue and the product mix.

The outlook is based on dialogue with key customers on their expectations for 2024/25, combined with our market insight on new customers and products. For a full list of assumptions behind the outlook, refer to the annual report for 2023/24 (pages 32-33).

RTX A/S

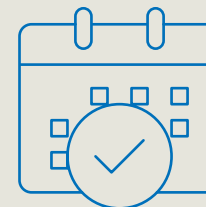
Peter Thstrup
Chair

Mille Tram Lux
CFO

Risks and uncertainties for the 2024/25 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.



Financial calendar

Expected publication of financial information for the financial year 2024/25:

13 May 2025
Q2 Report 2024/25

28 August 2025
Q3 Report 2024/25

27 November 2025
Annual Report 2024/25

Enquiries and further information:

CFO, Mille Tram Lux tel +45 96 32 23 00

Income Statement

(non-audited)

Amounts in DKK '000	Note	Q1 2024/25	Q1 2023/24	FY 2023/24
Revenue	3	100,525	81,900	498,340
Value of own work capitalized	4	3,516	3,623	19,937
Cost of sales		-49,505	-50,037	-265,430
Other external expenses		-17,707	-19,293	-71,063
Staff costs		-46,236	-46,650	-178,667
Operating profit/loss before depreciation and amortization (EBITDA)		-9,407	-30,457	3,117
Depreciation, amortization and impairment	4	-6,231	-10,699	-37,219
Operating profit/loss (EBIT)		-15,638	-41,156	-34,102
Financial income	5	8,614	3,096	6,434
Financial expenses	5	-2,211	-6,329	-10,633
Profit/loss before tax		-9,235	-44,389	-38,301
Tax on profit/loss		2,032	9,766	7,616
Profit/loss for the period		-7,203	-34,623	-30,685
Earnings per share				
Earnings per share (DKK)		-0.9	-4.2	-3.8
Earnings per share, diluted (DKK)		-0.9	-4.3	-3.8

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q1 2024/25	Q1 2023/24	FY 2023/24
Profit/loss for the period		-7,203	-34,623	-30,685
Items that can be reclassified subsequently to the income statement				
Exchange rate adjustments of foreign subsidiaries		3,376	-1,734	-2,076
Fair value adjustment relating to hedging instruments		-	113	71
Tax on hedging instruments		-	-25	-16
Fair value of hedging instruments reclassified to the income statement		-	180	222
Tax on hedging instruments reclassified		-	-40	-49
Other comprehensive income, net of tax		3,376	-1,506	-1,848
Comprehensive income for the period		-3,827	-36,129	-32,533

Balance Sheet

(non-audited)

Amounts in DKK '000	31.12.24	31.12.23	30.09.24
Assets			
Own completed development projects	8,199	21,317	8,686
Own development projects in progress	65,833	23,646	63,132
Software	581	928	668
Goodwill	7,797	7,797	7,797
Intangible assets	82,410	53,688	80,283
Right-of-use assets (lease assets)	48,108	49,345	49,342
Plant and machinery	12,674	18,693	13,638
Other fixtures, tools and equipment	4,043	3,708	2,853
Leasehold improvements	8,845	10,405	9,235
Tangible assets	73,670	82,151	75,068
Deposits	6,658	6,712	6,605
Deferred tax assets	7,498	5,537	5,435
Other non-current assets	14,156	12,249	12,040
Total non-current assets	170,236	148,088	167,391
Inventories	81,889	107,704	78,271
Trade receivables	113,849	83,540	123,595
Contract development projects in progress	2,838	1,914	3,681
Income taxes	329	307	298
Other receivables	208	5,969	4,049
Prepaid expenses	5,648	6,973	6,298
Receivables	122,872	98,703	137,921
Current asset investments in the trading portfolio	33,864	32,476	33,698
Current asset investments	33,864	32,476	33,698
Cash at bank and in hand	62,706	83,007	73,987
Total current assets	301,331	321,890	323,877
Total assets	471,567	469,978	491,268

Amounts in DKK '000	31.12.24	31.12.23	30.09.24
Equity and liabilities			
Share capital	42,339	42,339	42,339
Share premium account	170,439	170,439	170,439
Currency adjustments	10,151	7,117	6,775
Cash flow hedging	-	-65	-65
Retained earnings	96,939	118,932	103,931
Equity	319,868	338,762	323,419
Lease liabilities	47,046	48,821	48,167
Deferred tax liabilities	-	-	-
Provisions	969	1,389	969
Deferred income	21,935	-	21,935
Other payables	-	-	2,775
Non-current liabilities	69,950	50,210	73,846
Lease liabilities	7,045	5,896	7,041
Prepayments received from customers	11,445	11,203	8,823
Trade payables	43,160	30,806	57,402
Contract development projects in progress	2,836	4,008	3,370
Income taxes	85	210	98
Provisions	716	2,716	1,110
Other payables	16,462	26,167	16,159
Current liabilities	81,749	81,006	94,003
Total liabilities	151,699	131,216	167,849
Total equity and liabilities	471,567	469,978	491,268

Equity Statement

(non-audited)

Amounts in DKK '000	Share capital	Share premium	Currency adjustments	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
Other comprehensive income, net of tax	-	-	-1,734	228	-	-1,506
Comprehensive income for the period	-	-	-1,734	228	-34,623	-36,129
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
Other transactions	-	-	-	-	-2,214	-2,214
Equity at 31 December 2023	42,339	170,439	7,117	-65	118,932	338,762

Amounts in DKK '000	Share capital	Share premium	Currency adjustments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2024	42,339	170,439	6,775	-65	103,931	323,419
Profit/loss for the period	-	-	-	-	-7,203	-7,203
Exchange rate adjustments of foreign subsidiaries	-	-	3,376	-	-	3,376
Fair value adjustment relating to hedging instruments	-	-	-	19	-19	-
Tax on hedging instruments	-	-	-	109	-109	-
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-63	63	-
Other comprehensive income, net of tax	-	-	3,376	65	-65	3,376
Comprehensive income for the period	-	-	3,376	65	-7,268	-3,827
Share-based remuneration	-	-	-	-	434	434
Current tax on equity transactions	-	-	-	-	-158	-158
Deferred tax on equity transactions	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-
Other transactions	-	-	-	-	276	276
Equity at 31 December 2024	42,339	170,439	10,151	-	96,939	319,868

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 2023). The Group holds 489,362 treasury shares at 31 December 2024 (300,264 shares at 31 December 2023). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q1 2024/25	Q1 2023/24	FY 2023/24
Operating profit/loss (EBIT)	-15,638	-41,156	-34,102
Reversal of items with no effects on cash flow			
Depreciation, amortization and impairment	6,231	10,699	37,219
Other items with no effects on cash flow	-1,146	-5,880	813
Change in working capital			
Change in inventories	-2,218	-5,647	21,276
Change in receivables	14,955	88,729	50,009
Change in trade payables, etc.	-14,626	-44,349	-28,004
Financial income received	7,849	1,687	3,803
Financial expenses paid	-2,211	-4,968	-9,758
Income taxes paid	-233	-17,732	-19,756
Cash flow from operations activities	-7,037	-18,617	21,500
Investments in own development projects	-4,071	-3,931	-21,808
Acquisition of intangible assets	-	-	-1,361
Acquisition of property, plant and equipment	-2,306	-530	152
Sale of tangible assets	-	-	-38
Deposits on leaseholds	-53	45	-
Acquisition / sale of current asset investments in the trading portfolio, net	-166	-38	533
Cash flow from investments	-6,596	-4,454	-22,522

Amounts in DKK '000	Q1 2024/25	Q1 2023/24	FY 2023/24
Repayment of lease liabilities	-1,331	-1,696	-7,115
Acquisition of treasury shares	-	-2,957	-20,190
Paid dividend	-	-	-
Cash flow from financing activities	-1,331	-4,653	-27,305
Increase/decrease in cash and cash equivalents	-14,964	-27,724	-28,327
Exchange rate adjustments on cash	3,683	4,060	-4,357
Cash and cash equivalents at the beginning of the period, net	73,987	106,671	106,671
Cash and cash equivalents at the end of the period, net	62,706	83,007	73,987
Cash and cash equivalents at the end of the period, net are composed as follows:			
Cash at bank and in hand	62,706	83,007	73,987
Cash and cash equivalents at the end of the period, net	62,706	83,007	73,987

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 2023/24 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 2023/24 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2023/24. New or amended standards and interpretations becoming effective for the financial year 2024/25 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 2024.

3 Segment information

In accordance with internal reporting, RTX reports on the three target market segments; Enterprise, ProAudio and Health-care. Costs are reported by allocating costs directly attributable to the three reportable market segments whereas common functions costs which cannot be allocated directly to a segment (primarily other external expenses, staff costs and depreciations related to IT, finance, overall management, joint facilities, joint technology projects, and supply chain management) are allocated based on allocation keys related to relative revenue split in accordance with internal reporting. The full allocation to segments was implemented during 2023/24 and comparative figures for previous periods are presented below. For a presentation of the events within the segments in the financial year and the development compared to 2023/24, please refer to the Management Review.

Notes

3 Segment information continued

Amounts in DKK million	2024/25					2023/24				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Revenue										
Enterprise	78,559	-	-	-	78,559	44,530	80,906	102,956	102,955	331,347
ProAudio	17,442	-	-	-	17,442	23,830	40,803	26,989	28,679	120,301
Healthcare	4,524	-	-	-	4,524	13,540	3,500	11,995	17,657	46,692
Total Revenue, RTX Group	100,525	-	-	-	100,525	81,900	125,209	141,940	149,291	498,340
EBITDA										
Enterprise	462	-	-	-	462	-25,555	-2,427	7,833	13,755	-6,395
ProAudio	-4,864	-	-	-	-4,864	-3,664	4,696	617	3,677	5,327
Healthcare	-5,005	-	-	-	-5,005	-1,239	-1,354	945	5,833	4,185
Total EBITDA, RTX Group	-9,407	-	-	-	-9,407	-30,457	916	9,395	23,263	3,117
Revenue, geographical segment										
Denmark	11,630	-	-	-	11,630	3,551	21,080	12,231	20,376	57,238
France	21,013	-	-	-	21,013	2,729	11,562	23,680	28,356	66,327
Germany	5,973	-	-	-	5,973	3,152	17,664	15,880	22,973	59,669
Great Britain	14,310	-	-	-	14,310	-	-	-	50,030	50,030
Other Europe	7,908	-	-	-	7,908	16,215	30,682	35,288	-31,366	50,819
USA	22,332	-	-	-	22,332	32,089	10,101	41,518	31,758	115,466
Hong Kong	3,412	-	-	-	3,412	4,988	518	329	12,829	18,664
Other Asia and Pacific	12,584	-	-	-	12,584	19,176	33,593	12,994	13,366	79,129
Other	1,363	-	-	-	1,363	-	9	20	969	998
Total Revenue, RTX Group	100,525	-	-	-	100,525	81,900	125,209	141,940	149,291	498,340

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

Notes

4 Development costs

Amounts in DKK '000	Q1 2024/25	Q1 2023/24	FY 2023/24
Development cost incurred before capitalization ⁽¹⁾	8,756	9,333	65,477
Value of own work capitalized ⁽²⁾	-3,491	-3,613	-19,914
Total amortization and impairment on development projects	1,856	6,039	18,995
Development costs recognized in the profit/loss account	7,121	11,759	64,558

⁽¹⁾ Total value of development cost incurred before capitalization of DKK 65.5 million in 2023/24 includes additional 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 21.9 million which will be recognized as income on a long-term basis.

⁽²⁾ Total value of own capitalized of DKK 3.5 million in Q1 2024/25 according to the income statement includes own tangible assets of DKK 0.0 million (Q1 2023/24: DKK 0.0 million).

5 Financial items

Amounts in DKK '000	Q1 2024/25	Q1 2023/24	FY 2023/24
Exchange rate gains (net)	7,049	-	-
Fair value adjustments of investments in trading portfolio	-	1,409	2,631
Gain on hedging instruments (net)	-	406	351
Other financial income	1,565	1,281	3,452
Total financial income	8,614	3,096	6,434
Exchange rate losses (net)	-	5,472	7,449
Financing element, IFRS 16	587	596	2,334
Loss on hedging instruments (net)	928	-	-
Other financial costs	696	261	850
Total financial expenses	2,211	6,329	10,633

Notes

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	-	-	-	-
Bonds listed on the stock exchange, in the trading portfolio	33,864	-	-	33,864
Financial net assets at fair value at 31 December 2024	33,864	-	-	33,864
Financial instruments (hedging), asset	-	39	-	39
Bonds listed on the stock exchange, in the trading portfolio	32,476	-	-	32,476
Financial net assets at fair value at 31 December 2023	32,476	39	-	32,515

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 2024/25 (covering the period 1 October 2024 to 31 December 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 December 2024 and of its financial performance and cash flow for the first quarter of the financial year 2024/25.

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, 31 January 2025

Executive Board

Mille Tram Lux
CFO

Board of Directors

Peter Thostrup
Chair of the Board

Katja Millard
Board member

Kevin Harritsø
Employee Representative

Henrik Schimmell
Deputy Chair

Mogens Vedel Hestbæk
Board member

Camilla Munk
Employee Representative

Jesper Mailind
Board member

Kurt Heick Rasmussen
Employee Representative

We aim to strengthen our customers' competitiveness by delivering 'turn-key' customized solutions that make a difference in the market.

→ Visit our website to learn more about our turn-key solutions

RTX

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