

Announcement

To Nasdaq Copenhagen A/S and the press

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Preliminary result for 2022/23 and outlook for 2023/24

Preliminary results for 2022/23

RTX updates its revenue and earnings expectations for the financial year 2022/23.

- Revenue DKK 783 million (vs. outlook DKK 700-760 million)
- EBITDA DKK 108 million (vs. outlook DKK 85-105 million)

RTX experienced a strong orderbook for our products and services in 2022/23. The orderbook size was impacted by past years' instability in global electronic supply, where lead times rapidly changed, first up to 18 months and then back to a normal level of 3 months. However, this has also resulted in high inventories at several of our larger customers. The global supply chain challenges normalized during the year, and we experienced shorter lead times of components and material at the end of the year, compared to what we have experienced in the previous years. This improvement was the basis for RTX exceeding the original revenue expectations for the year.

Outlook 2023/24

The strong result for 2022/23 and the high inventory at our customers as well as the shorter lead time impact our expectations for 2023/24. For that reason, we expect 2023/24 revenue to be backloaded in the fiscal year and demand not to be at the same level as in 2022/23. Based on the above assumptions combined with the general macroeconomic uncertainty, the outlook for 2023/24 is:

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

Long term ambition 2025/26

Based on dialogue with our customers regarding their medium- and long-term demand, along with our development pipeline of new products, confirms us in our strategic direction which remains unchanged. RTX expects that the slower demand forecasted for 2023/24 is a temporary supply chain adjustment until high inventories at our customers have normalized. Consequently, we maintain our long-term ambition to reach revenue above DKK 1 billion and EBITDA margin above 16% in 2025/26.

2022/23 Preliminary result		2023/24 Outlook		2025/26 Long term ambition	
Revenue	DKK 783 million	Revenue	DKK 580-630 million	Revenue	Above DKK 1 billion
EBITDA	DKK 108 million	EBITDA	DKK 45-60 million	EBITDA margin	Above 16%
EBIT	DKK 68 million	EBIT	DKK 5-20 million		

The above statements on future revenue and operating profit (EBITDA and EBIT) reflect Management's current outlook and carry some uncertainty. These statements can be affected by a number of risks and uncertainties, which mean that actual developments and results can be materially different from the expectations expressed directly or indirectly in this company announcement. 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 costs and availability and fluctuations in sub-contractor supplies, as well as legislative and/or regulatory changes.

RTX announces its annual report for 2022/23 on 30 November 2023.

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