

## Announcement

to Nasdaq Copenhagen A/S and the media

Nørresundby, 13 May 2025

Announcement no. 09/2025

No. of pages: 19

# RTX Interim Report for Q2 and H1 2024/25

(the period 1 October 2024 – 31 March 2025)

## Q2 revenue growth drives positive EBITDA for H1

“I am very pleased with the strong development in H1, which delivered a significant improvement in result compared to last year. Our Q2 performance clearly shows that with an increase of 28% to 160 DKKm in revenue, RTX has a robust and scalable business model. Growth was led by our largest segment, Enterprise, where order volumes have increased in retail sub-segment, supplemented by revenue progress in the Healthcare segment.

As new CEO of RTX, I'm excited to be part of a robust and agile organization. With a highly skilled team, a global customer base, and a strong foundation, I believe we are well positioned to drive continued growth and innovation. The current US tariffs have created uncertainty and affected customer ordering patterns. We are working closely with customers and suppliers to manage the situation, and our long-standing effort to diversify production footprint gives us the flexibility to shift between locations.

While we maintain our outlook, we recognize both growth opportunities from volume increase, and risks particularly related to global tariffs and potential order postponements.”

Henrik Mørck Mogensen, CEO

### Financial highlights

- Revenue for Q2 2024/25 increased by 28% year on year, reaching 160 DKKm compared to 125 DKKm in Q2 2023/24. For the first half year (H1), revenue rose by 26% year on year, totalling 260 DKKm in H1 2024/25.
- Gross margin reached 49.7% for Q2 2024/25, and 50.1% for H1 2024/25. The gross margin is positively impacted by product mix and increase in revenue from Healthcare segment.
- EBITDA reached 16.6 DKKm for Q2 2024/25, and 7.2 DKKm for H1 2024/25 (Q2 2023/24: 0.9 DKKm, H1: -29.5 DKKm).
- Compared to last year the currency variation had a positive impact of 2.1% on the H1 result.

### 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

### Business highlights

- New CEO, Henrik Mørck Mogensen started 1st of March 2025.
- Growth in Enterprise segment driven by our customers experiencing increasing demand in the retail sector, and normalization in other sectors.
- Limited horizon on future forecast due to shorter order cycles and ongoing consolidation among market participants, which creates opportunities but also volatility around future demand forecast.
- Healthcare revenue growth is driven by sale of RTX products, which are key components in patient monitoring solutions systems.
- New board members and composition of chairmanship.

### Investor and analyst conference call

On Wednesday, 14 May 2025 at 13:05 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](mailto:vonh@danskebank.dk).

# Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
<b>Income statement items</b>					
Revenue	159.9	125.2	260.4	207.1	498.3
Gross Profit	79.5	57.1	130.5	88.9	232.9
EBITDA	16.6	0.9	7.2	-29.5	3.1
EBITDA %	10.4%	0.7%	2.7%	-14.3%	0.6%
Operating profit/loss (EBIT)	10.2	-9.6	-5.4	-50.8	-34.1
Net financials	-0.1	1.8	6.4	-1.4	-4.2
Profit/loss before tax	10.1	-7.8	0.9	-52.2	-38.3
Profit/loss for the period	7.9	-6.1	0.7	-40.7	-30.7
<b>Balance sheet items</b>					
Net liquidity position <sup>(1)</sup>	108.3	87.2	108.3	87.2	107.7
Total inventory	74.1	99.8	74.1	99.8	78.3
Total assets	497.9	467.1	497.9	467.1	491.3
Equity	327.3	325.6	327.3	325.6	323.4
Liabilities	170.5	141.5	170.5	141.5	167.8
<b>Other key figures</b>					
Total development cost incurred	11.9	32.2	20.6	41.5	65.5
Capitalized own development cost	5.7	7.0	9.2	10.6	19.9
Depreciation, amortization and impairment	6.4	10.5	12.6	21.2	37.2
Investment in property, plant and equipment	0.4	0.1	2.7	0.6	1.4
Free Cash Flow <sup>(2)</sup>	20.6	-11.9	7.0	-35.0	-1.0
Cash flow from operations	27.9	-4.3	20.9	-22.9	21.5
Cash flow from investments	-7.3	-7.6	-13.9	-12.0	-22.5
Increase/decrease in cash and cash equivalents	18.4	-22.7	3.4	-50.4	-28.3

<sup>(1)</sup> Equals total of cash and current asset investments.<sup>(2)</sup> Free Cash Flow = Cash flow from operations + Cash flow from investments.

Amounts in DKK million	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
<b>Key ratios (percentage)</b>					
Growth in net turnover	27.7%	-30.4%	25.7%	-46.6%	-36.3%
Gross Margin	49.7%	45.6%	50.1%	42.9%	46.7%
Profit margin	6.4%	-7.7%	-2.1%	-24.5%	-6.8%
Return on invested capital <sup>(3)</sup>	7.5%	3.4%	7.5%	3.4%	-5.1 %
Return on equity <sup>(3)</sup>	3.3%	-2.6%	3.3%	-2.6%	-8.8 %
Equity ratio	65.7%	69.7%	65.7%	69.7%	65.8 %
<b>Employment</b>					
Average number of full-time employees <sup>(4)</sup>	302	291	292	295	291
Average number of FTE employed directly <sup>(4)</sup>	272	259	262	262	256
Revenue per employee (DKK '000) <sup>(5)</sup>	529	430	871	702	1,713
Operating profit/loss (EBIT) per employee (DKK '000) <sup>(5)</sup>	34	-33	-18	-172	-117
<b>Shares (number of shares in thousands)</b>					
Average number of shares in distribution	7,978	8,114	7,978	8,158	8,084
Average number of diluted shares	8,042	8,087	7,972	8,112	8,056
<b>Share data (DKK per share at DKK 5)</b>					
Profit/loss for the year (EPS), per share <sup>(5)</sup>	1.0	-0.8	0.1	-5.0	-3.8
Profit/loss for the year, diluted (DEPS), per share <sup>(5)</sup>	1.0	-0.8	0.1	-5.0	-3.8
Dividends, per share	-	-	-	-	-
Equity value, per share	41.0	40.4	41.0	40.4	40.5
Listed price, per share	56.4	97.2	56.4	97.2	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

<sup>(3)</sup> Calculated over a rolling 12 months' period<sup>(4)</sup> Employees employed in RTX legal entities are defined as "employed directly". Employees employees through service partner in countries where we have no legal entity, comprise the remaining employees.<sup>(5)</sup> 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.

**193**

DKK million  
in revenue H1

**74%**

of share  
group H1

## 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.

**39**

DKK million  
in revenue H1

**15%**

of share  
group H1

## 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.

**29**

DKK million  
in revenue H1

**11%**

of share  
group H1

# Management report for Q2 and H1 2024/25

Q2 revenue growth drives positive EBITDA for H1.

Significant growth in Enterprise and Healthcare, and a resilient outlook for the year despite tariff-related uncertainties.

## Revenue

Revenue for Q2 2024/25 increased by 28% year on year, reaching 160 DKKm compared to 125 DKKm in Q2 2023/24. For the first half year (H1), revenue rose by 26% year on year totalling 260 DKKm in H1 2024/25.

RTX furthermore experienced an increasing order intake particularly in the Enterprise segment. By the end of Q2 2024/25, we see an increase in the order book compared to the end of Q4 2023/24. However, we still have a short order horizon as order lead-times largely remains at 3 to 6 months.

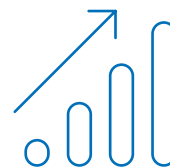
During the quarter, we have seen significant fluctuations in the USD to DKK exchange rate, which has had an impact on the revenue positively for the quarter by 2.4% and for H1 by 2.1%, compared to last year.

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 Q3 is also likely to meet our expectations.

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

- **Enterprise segment:** Revenue for Q2 2024/25 reached 114 DKKm (Q2 2023/24: 81 DKKm). Revenue for H1 2024/25 reached 193 DKKm (H1 2023/24: 125 DKKm), which is an increase of 54% year on year. We continue to see a trend towards normalization among some of our key enterprise customers and growth in the retail sub-segments. We also see other customers still showing low demand, both due to continuous inventory and changes in market conditions and position. Common for all is an effort to optimize working capital, resulting in short order horizons to RTX. All in all the development and outlook for the Enterprise segment is positive, and our long-term customers are seeing



## Revenue

### Q2: 159.9 DKK

Q2 2023/24: 125.2 DKKm

### H1: 260.4 DKKm

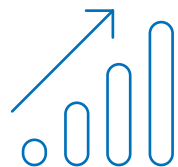
H1 2023/24: 207.1 DKKm

normalization of core products and growth potential in new segments.

- **Healthcare segment:** Revenue in Q2 2024/25 reached 24 DKKm, up from 4 DKKm in Q2 2023/24. For H1 2024/25 revenue totalled 29 DKKm, a 68% increase year on year compared to 17 DKKm in H1 2023/24. This growth reflects revenue from products where RTX has assumed extended ownership, following an agreement signed in November 2023 with one of our key customers. Over the coming years, Healthcare revenue from products under full RTX ownership is expected to gradually increase, as RTX products serve as critical components in larger system sale for our Healthcare partner. Although the transition involves coordination with multiple parties and is complex, it provides RTX with deeper market insights. We expect these developments to positively impact both revenue and gross margin in the Healthcare segment in the years ahead.

- ProAudio segment:** Revenue in Q2 2024/25 reached 21 DKKm, down from 41 DKKm in Q2 2023/24. For H1 2024/25 revenue totalled 39 DKKm, a 40% decrease year on year compared to 65 DKKm in H1 2023/24. The decline is primarily due to lower demand from our full-product customers, who are facing increased competition and weaker market demand than initially anticipated, when the products were launched. Our strategic focus within ProAudio is shifting towards modules, offering a more standardized product portfolio that delivery high-quality sound, reliable connectivity and faster development time for customers who design and manufacture products for professional audio providers and end users. We are seeing growing interest and development from customers in various sub-segments, who are currently in the phase of integrating our modules into their products. However, volumes have not yet materialized.

DKK million	Q2 24/25	Change (YoY)	H1 24/25	Change (YoY)
Enterprise revenue	114.4	33.5	192.9	67.5
ProAudio revenue	21.2	-19.6	38.7	-25.9
Healthcare revenue	24.2	20.7	28.8	11.7
<b>Total</b>	<b>159.9</b>	<b>34.6</b>	<b>260.4</b>	<b>53.3</b>



### Gross profit

**Q2: 79.5 DKKm**

Q2 2023/24: 57.1 DKKm

**H1: 130.5 DKKm**

H1 2023/24: 88.9 DKKm

### EBITDA

**Q2: 16.6 DKKm**

Q2 2023/24: 0.9 DKKm

**H2: 7.2 DKKm**

H1 2023/24: -29.5 DKKm

**Gross profit** for Q2 2024/25 increased by 39% year on year, reaching 80 DKKm compared to 57 DKKm in Q2 2023/24. For H1 2024/25, gross profit rose by 47% year on year, totalling 131 DKKm.

**Gross margin** reached 49.7% for Q2 2024/25, and 50.1% for H1 2024/25. The gross margin is positively impacted by product mix and increase in revenue from Healthcare segment.

As anticipated, we continue to see a solid gross margin in Q2. This is a result of both the product mix and our cost optimization efforts in production planning and sourcing. We continue to focus on securing a strong gross margin through sourcing, planning and increasing volume.

DKK million	Q2 24/25	Change (YoY)	H1 24/25	Change (YoY)
Gross profit	79.5	22.4	130.5	41.6
Gross margin	49.7 %	4.2 pp	50.1%	7.2 pp

**Capacity costs**, which consist mainly of staff costs and other external expenses, amounted to 132.6 DKKm in H1 2024/25 (H1 2023/24: 129.1 DKKm) 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	Q2 24/25	Change (YoY)	H1 24/25	Change (YoY)
Capacity costs <sup>(1)</sup>	68.6	5.5	132.6	3.5
Value of own work capitalized	5.7	-1.4	9.2	-1.5
Depreciation etc. <sup>(2)</sup>	6.4	-4.2	12.6	-8.6

<sup>(1)</sup> Staff costs and other external expenses

<sup>(2)</sup> 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 9.2 DKKm in H1 2024/25 (H1 2023/24: 10.6 DKKm).

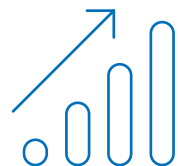
**Depreciations and amortizations** amounted to 12.6 DKKm in H1 2024/25 (H1 2023/24: 21.6 DKKm), which reflects a combination of development projects which are at the end of the depreciation period, and a relatively large share of the development projects in Healthcare, which are expected to be completed gradually over the next year, and consequently ready for depreciation.

**EBITDA** reached 16.6 DKKm for Q2 2024/25, and 7.2 DKKm for H1 2024/25 (Q2 2023/24: 0.9 DKKm, H1: -29.5 DKKm). EBITDA is positively impacted by growth in revenue and solid gross margin levels.

**EBIT** for Q2 2024/25 reached 10.2 DKKm, and -5.4 DKKm for H1 (Q2 2023/24: -9.6 DKKm, H1: -50.8 DKKm). EBIT is impacted by lower depreciation as most capitalization in Enterprise is fully depreciated and Healthcare development project reach mass production over the coming year and commence the depreciation phase.

**Profit before tax** for Q2 2024/25 reached 10.1 DKKm, and 0.9 DKKm for H1 (Q2 2023/24: -9.6 DKKm, H1: -52.2 DKKm).

DKK million	Q2 24/25	Change (YoY)	H1 24/25	Change (YoY)
EBITDA	16.6	15.6	7,2	36.7
EBIT	10.2	19.8	-5.4	45.3
EPS (DKK per share)	1.0	1.8	0.1	5.1



Equity ratio  
**65.7 %**

ROIC  
**7.5 %**

## Equity, Assets, Inventory and Cash Flow

**Cash flows from operations (CFFO)** for Q2 2024/25 reached 27.9 DKKm, and 20.9 DKKm for H1 (Q2 2023/24: -4.3 DKKm, H1: -22.9 DKKm).

**The net liquidity position** of RTX amounted to 108.3 DKKm at the end of H1 2024/25 compared to 87.2 DKKm at the start of the fiscal year. The level is impacted by the operational result, reduction in component inventory and development in working capital.

DKK million	Q2 24/25	Change (YoY)	H1 24/25	Change (YoY)
CFFO <sup>(1)</sup>	27.9	32.2	20.9	43.8
Net liquidity pos. <sup>(2)</sup>	108.3	21.1	108.3	21.1

**Inventory** amounted to 74.1 DKKm reflecting a reduction in component inventory. The component inventory is expected to continue to decrease as components are used in finished products.

**Total assets** were 497.9 DKKm at the end of H1 2024/25 compared to 467.1 DKKm at the end of H1 2023/24. The increase primarily arise from intangible assets related to Healthcare and increase in trade receivables due to increased revenue.

The total value of development costs incurred before capitalization for H1 2024/25 is 8.8 DKKm (ref. note 4).

**Return on Invested Capital** is calculated over a 12 months' period, and is impacted by revenue level. For the end of H1 2024/25 ROIC was 7.5% (H1 2023/24: 3.4 %).

**The equity ratio** of RTX has decreased but continues to be at a solid level at 65.7% at the end of H1 2024/25 (H1 2023/24: 69.7 %).

## 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 three to six months. While we maintain our outlook, we recognize both growth opportunities from volume increase and risks particularly related to the consequences of global tariffs, development in USD and potential order postponements.

**Revenue** outlook is maintained at 490-520 DKKm. The H1 result and the current order book substantiate this outlook range.

**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).

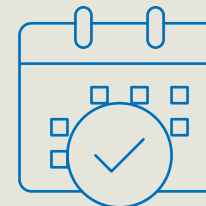
RTX A/S

**Henrik Schimmell**  
Chair

**Henrik Mørck Mogensen**  
CEO

## 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:

**28 August 2025**

Q3 Report 2024/25

**27 November 2025**

Annual Report 2024/25

### Enquiries and further information:

CEO, Henrik Mørck Mogensen,  
CFO, Mille Tram Lux tel +45 96 32 23 00



# Income Statement

(non-audited)

Amounts in DKK '000	Note	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Revenue	3	159,864	125,209	260,389	207,109	498,340
Value of own work capitalized	4	5,664	7,016	9,180	10,639	19,937
Cost of sales		-80,356	-68,156	-129,861	-118,193	-265,430
Other external expenses		-16,036	-17,439	-33,743	-36,732	-71,063
Staff costs		-52,572	-45,714	-98,808	-92,364	-178,667
<b>Operating profit/loss before depreciation and amortization (EBITDA)</b>		<b>16,564</b>	<b>916</b>	<b>7,157</b>	<b>-29,541</b>	<b>3,117</b>
Depreciation, amortization and impairment	4	-6,369	-10,548	-12,600	-21,247	-37,219
<b>Operating profit/loss (EBIT)</b>		<b>10,195</b>	<b>-9,632</b>	<b>-5,443</b>	<b>-50,788</b>	<b>-34,102</b>
Financial income	5	2,261	3,039	8,712	3,655	6,434
Financial expenses	5	-2,313	-1,213	-2,361	-5,062	-10,633
<b>Profit/loss before tax</b>		<b>10,143</b>	<b>-7,806</b>	<b>908</b>	<b>-52,195</b>	<b>-38,301</b>
Tax on profit/loss		-2,232	1,717	-200	11,483	7,616
<b>Profit/loss for the period</b>		<b>7,911</b>	<b>-6,089</b>	<b>708</b>	<b>-40,712</b>	<b>-30,685</b>
Earnings per share						
Earnings per share (DKK)		1.0	-0.8	0.1	-5.0	-3.8
Earnings per share, diluted (DKK)		1.0	-0.8	0.1	-5.0	-3.8

# Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
<b>Profit/loss for the period</b>		<b>7,911</b>	<b>-6,089</b>	<b>708</b>	<b>-40,712</b>	<b>-30,685</b>
Items that can be reclassified subsequently to the income statement						
Exchange rate adjustments of foreign subsidiaries		-1,738	873	1,638	-861	-2,076
Fair value adjustment relating to hedging instruments		273	-43	273	70	71
Tax on hedging instruments		-60	10	-60	-15	-16
Fair value of hedging instruments reclassified to the income statement		-	32	-	212	222
Tax on hedging instruments reclassified		-	-7	-	-47	-49
<b>Other comprehensive income, net of tax</b>		<b>-1,525</b>	<b>865</b>	<b>1,851</b>	<b>-641</b>	<b>-1,848</b>
<b>Comprehensive income for the period</b>		<b>6,386</b>	<b>-5,224</b>	<b>2,559</b>	<b>-41,353</b>	<b>-32,533</b>

# Balance Sheet

(non-audited)

Amounts in DKK '000	31.03.25	31.03.24	30.09.24
<b>Assets</b>			
Own completed development projects	14,967	15,399	8,686
Own development projects in progress	63,085	47,865	63,132
Software	495	842	668
Goodwill	7,797	7,797	7,797
<b>Intangible assets</b>	<b>86,344</b>	<b>71,903</b>	<b>80,283</b>
Right-of-use assets (lease assets)	50,509	48,595	49,342
Plant and machinery	11,226	16,848	13,638
Other fixtures, tools and equipment	3,680	3,288	2,853
Leasehold improvements	8,455	10,015	9,235
<b>Tangible assets</b>	<b>73,870</b>	<b>78,746</b>	<b>75,068</b>
Deposits	6,708	6,703	6,605
Deferred tax assets	5,353	7,608	5,435
<b>Other non-current assets</b>	<b>12,061</b>	<b>14,311</b>	<b>12,040</b>
<b>Total non-current assets</b>	<b>172,275</b>	<b>164,960</b>	<b>167,391</b>
<b>Inventories</b>	<b>74,140</b>	<b>99,812</b>	<b>78,271</b>
Trade receivables	130,707	103,745	123,595
Contract development projects in progress	2,607	2,782	3,681
Income taxes	465	309	298
Other receivables	3,234	2,601	4,049
Prepaid expenses	6,145	5,627	6,298
<b>Receivables</b>	<b>143,158</b>	<b>115,064</b>	<b>137,921</b>
Current asset investments in the trading portfolio	33,883	32,666	33,698
<b>Current asset investments</b>	<b>33,883</b>	<b>32,666</b>	<b>33,698</b>
<b>Cash at bank and in hand</b>	<b>74,417</b>	<b>54,556</b>	<b>73,987</b>
<b>Total current assets</b>	<b>325,598</b>	<b>302,098</b>	<b>323,877</b>
<b>Total assets</b>	<b>497,873</b>	<b>467,058</b>	<b>491,268</b>

Amounts in DKK '000	31.03.25	31.03.24	30.09.24
<b>Equity and liabilities</b>			
Share capital	42,339	42,339	42,339
Share premium account	170,439	170,439	170,439
Currency adjustments	8,413	7,990	6,775
Cash flow hedging	273	-73	-65
Retained earnings	105,870	104,859	103,931
<b>Equity</b>	<b>327,334</b>	<b>325,554</b>	<b>323,419</b>
Lease liabilities	48,717	48,591	48,167
Deferred tax liabilities	-	-	-
Provisions	1,049	1,389	969
Deferred income	21,935	16,710	21,935
Other payables	-	-	2,775
<b>Non-current liabilities</b>	<b>71,701</b>	<b>66,690</b>	<b>73,846</b>
Lease liabilities	7,805	5,481	7,041
Prepayments received from customers	8,738	10,513	8,823
Trade payables	50,865	31,806	57,402
Contract development projects in progress	6,111	4,663	3,370
Income taxes	29	158	98
Provisions	1,451	2,716	1,110
Other payables	23,839	19,477	16,159
<b>Current liabilities</b>	<b>98,838</b>	<b>74,814</b>	<b>94,003</b>
<b>Total liabilities</b>	<b>170,539</b>	<b>141,504</b>	<b>167,849</b>
<b>Total equity and liabilities</b>	<b>497,873</b>	<b>467,058</b>	<b>491,268</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 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 2024). The Group holds 489,362 treasury shares at 31 March 2025 ( 400,889 shares at 31 March 2024). 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 2024	42,339	170,439	6,775	-65	103,931	323,419
Profit/loss for the period	-	-	-	-	708	708
Exchange rate adjustments of foreign subsidiaries	-	-	1,638	-	-	1,638
Fair value adjustment relating to hedging instruments	-	-	-	289	-16	273
Tax on hedging instruments	-	-	-	49	-109	-60
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	1,638	338	-125	1,851
Comprehensive income for the period	-	-	1,638	338	583	2,559
Share-based remuneration	-	-	-	-	1,434	1,434
Current tax on equity transactions	-	-	-	-	-	-
Deferred tax on equity transactions	-	-	-	-	-78	-78
Acquisition of treasury shares	-	-	-	-	-	-
Other transactions	-	-	-	-	1,356	1,356
Equity at 31 March 2025	42,339	170,439	8,413	273	105,870	327,334

# Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Operating profit/loss (EBIT)	10,195	-9,632	-5,443	-50,788	-34,102
Reversal of items with no effects on cash flow					
Depreciation, amortization and impairment	6,369	10,548	12,600	21,247	37,219
Other items with no effects on cash flow	8,205	10,972	7,059	5,092	813
Change in working capital					
Change in inventories	3,269	5,702	1,051	55	21,276
Change in receivables	-19,432	-16,228	-4,477	72,501	50,009
Change in trade payables, etc.	15,650	-5,725	1,024	-50,074	-28,004
<b>Cash flow from operating activities</b>	<b>24,256</b>	<b>-4,363</b>	<b>11,814</b>	<b>-1,967</b>	<b>47,211</b>
Financial income received	2,847	369	10,696	2,056	3,803
Financial expenses paid	955	-122	-1,256	-5,090	-9,758
Income taxes paid	-136	-206	-369	-17,938	-19,756
<b>Cash flow from operations activities</b>	<b>27,922</b>	<b>-4,322</b>	<b>20,885</b>	<b>-22,939</b>	<b>21,500</b>
Investments in own development projects	-5,791	-7,509	-9,862	-11,440	-21,808
Acquisition of intangible assets	-	-	-	-	-1,361
Acquisition of property, plant and equipment	-357	-84	-2,663	-614	-
Sale of property, plant and equipment	-	-	-	-	152
Sale of tangible assets	-	-	-	-	-38
Deposits on leaseholds	-50	9	-103	54	-
Acquisition / sale of current asset investments in the trading portfolio, net	-1,124	-	-1,290	-38	533
<b>Cash flow from investments</b>	<b>-7,322</b>	<b>-7,584</b>	<b>-13,918</b>	<b>-12,038</b>	<b>-22,522</b>

Amounts in DKK '000	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Repayment of lease liabilities	-2,248	-1,673	-3,579	-3,369	-7,115
Acquisition of treasury shares	-	-9,105	-	-12,062	-20,190
Paid dividend	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-2,248</b>	<b>-10,778</b>	<b>-3,579</b>	<b>-15,431</b>	<b>-27,305</b>
Increase/decrease in cash and cash equivalents	18,352	-22,684	3,388	-50,408	-28,327
Exchange rate adjustments on cash	-6,641	-5,767	-2,958	-1,707	-4,357
Cash and cash equivalents at the beginning of the period, net	62,706	83,007	73,987	106,671	106,671
<b>Cash and cash equivalents at the end of the period, net</b>	<b>74,417</b>	<b>54,556</b>	<b>74,417</b>	<b>54,556</b>	<b>73,987</b>
Cash and cash equivalents at the end of the period, net are composed as follows:					
Cash at bank and in hand	74,417	54,556	74,417	54,556	73,987
<b>Cash and cash equivalents at the end of the period, net</b>	<b>74,417</b>	<b>54,556</b>	<b>74,417</b>	<b>54,556</b>	<b>73,987</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 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
<b>Revenue</b>										
Enterprise	78,559	114,373	-	-	192,932	44,530	80,906	102,956	102,955	331,347
ProAudio	17,442	21,244	-	-	38,686	23,830	40,803	26,989	28,679	120,301
Healthcare	4,524	24,247	-	-	28,771	13,540	3,500	11,995	17,657	46,692
<b>Total Revenue, RTX Group</b>	<b>100,525</b>	<b>159,864</b>	<b>-</b>	<b>-</b>	<b>260,389</b>	<b>81,900</b>	<b>125,209</b>	<b>141,940</b>	<b>149,291</b>	<b>498,340</b>
<b>EBITDA</b>										
Enterprise	462	8,923	-	-	9,385	-25,555	-2,427	7,833	13,755	-6,394
ProAudio	-4,864	-4,727	-	-	-9,591	-3,664	4,696	617	3,677	5,326
Healthcare	-5,005	12,368	-	-	7,363	-1,239	-1,354	945	5,833	4,185
<b>Total EBITDA, RTX Group</b>	<b>-9,407</b>	<b>16,564</b>	<b>-</b>	<b>-</b>	<b>7,157</b>	<b>-30,458</b>	<b>915</b>	<b>9,395</b>	<b>23,265</b>	<b>3,117</b>
<b>Revenue, geographical segment</b>										
Denmark	11,630	36,494	-	-	48,124	3,551	21,080	12,231	20,376	57,238
France	21,013	18,343	-	-	39,356	2,729	11,562	23,680	28,356	66,327
Germany	5,973	22,123	-	-	28,096	3,152	17,664	15,880	22,973	59,669
Great Britain	14,310	17,153	-	-	31,463	-	-	-	50,030	50,030
Other Europe	7,908	11,606	-	-	19,514	16,215	30,682	35,288	-31,366	50,819
USA	22,332	35,452	-	-	57,784	32,089	10,101	41,518	31,758	115,466
Hong Kong	3,412	6,219	-	-	9,631	4,988	518	329	12,829	18,664
Other Asia and Pacific	12,584	11,008	-	-	23,592	19,176	33,593	12,994	13,366	79,129
Other	1,363	1,466	-	-	2,829	-	9	20	969	998
<b>Total Revenue, RTX Group</b>	<b>100,525</b>	<b>159,864</b>	<b>-</b>	<b>-</b>	<b>260,389</b>	<b>81,900</b>	<b>125,209</b>	<b>141,940</b>	<b>149,291</b>	<b>498,340</b>

Revenue is distributed to geographic area according to the geographical location of the customer entity being invoiced. This distribution does not reflect the location of the end-users, as our customers may resell products and services globally.

# Notes

## 4 Development costs

Amounts in DKK '000	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Development cost incurred before capitalization <sup>(1)</sup>	11,850	32,196	20,606	41,529	65,477
Capitalization regarding strategic collaboration <sup>(1)</sup>	-	-16,710	-	-16,710	-21,935
Value of own work capitalized <sup>(2)</sup>	-5,488	-7,006	-8,979	-10,619	-19,914
Total amortization and impairment on development projects	1,773	5,918	3,629	11,957	18,995
<b>Development costs recognized in the profit/loss account</b>	<b>8,135</b>	<b>14,398</b>	<b>15,256</b>	<b>26,157</b>	<b>42,623</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Total value of own capitalized of DKK 5.5 million in Q2 2024/25 according to the income statement includes own tangible assets of DKK 0.2 million (Q2 2023/24: DKK 0.0 million).

## 5 Financial items

Amounts in DKK '000	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Exchange rate gains (net)	-	2,074	6,340	-	-
Fair value adjustments of investments in trading portfolio	-	190	-	1,599	2,631
Gain on hedging instruments (net)	814	-	-	-	351
Other financial income	1,447	775	2,372	2,056	3,452
<b>Total financial income</b>	<b>2,261</b>	<b>3,039</b>	<b>8,712</b>	<b>3,655</b>	<b>6,434</b>
Exchange rate losses (net)	709	-	-	3,398	7,449
Fair value adjustments of investment in trading portfolio	1,105	-	1,105	-	-
Financing element, IFRS 16	499	586	1,086	1,182	2,334
Loss on hedging instruments (net)	-	406	114	-	-
Other financial costs	-	221	56	482	850
<b>Total financial expenses</b>	<b>2,313</b>	<b>1,231</b>	<b>2,361</b>	<b>5,062</b>	<b>10,633</b>

# 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), assets	-	895	-	895
Bonds listed on the stock exchange, in the trading portfolio	33,883	-	-	33,883
Financial net assets at fair value at 31 March 2025	33,883	895	-	34,778
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 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 half of the financial year 2024/25 (covering the period 1 October 2024 to 31 March 2025).

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 2025 and of its financial performance and cash flow for the half 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, 13 May 2025

## Executive Board

Henrik Mørck Mogensen  
CEO

Mille Tram Lux  
CFO

## Board of Directors

Henrik Schimmell  
Chair of the Board

Katja Millard  
Deputy Chair

Jesper Mailind  
Board member

Mogens Vedel Hestbæk  
Board member

Gitte Schjøtz  
Board member

Carsten Drachmann  
Board member

Kevin Harritsø  
Employee Representative

Camilla Munk  
Employee Representative

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 A/S  
Stroemmen 6  
9400 Noerresundby  
Denmark  
[rtx.dk](http://rtx.dk)