

Announcement

to Nasdaq Copenhagen A/S and the media

Nørresundby, 13 May 2026

Announcement no. 32/2026

No. of pages: 18

RTX Interim Report Q2 and H1 2025/26

(Reporting period: 1 October 2025 – 31 March 2026)

Q2 progress supports full-year ambition despite rising market uncertainties

“Our H1 performance confirms the strength of RTX’s underlying momentum and supports our full-year ambition, despite an increasing uncertain market environment. We delivered a strong first half of 2025/26 with revenue and EBITDA above last year’s level and continued improvement in gross margins despite a significantly weaker USD.

Healthcare and ProAudio continue to drive solid improvements supported by strong market demand and the continued development of key partnerships. The large long-term customers continue to indicate confidence in their demand, supporting our outlook expectations for the full-year.

Increased uncertainty around RAM and memory pricing and lead times requires continued management attention. We are addressing these challenges proactively, while maintaining disciplined execution across our key segments“.

Henrik Mørck Mogensen, CEO

Financial highlights

- Revenue for Q2 2025/26 decreased by 2% year-on-year, reaching 157 DKKm compared to 160 DKKm in Q2 2024/25. For the first half year (H1), revenue rose by 2% year-on-year, totalling 264 DKKm in H1 2025/26. Adjusted for currency effects revenue for the half year increased by 11%.
- Gross margin reached 56.0% for Q2 2025/26, and 55.6% for H1 2025/26. Gross margin improved compared to H1 last year due to a favourable segment and product mix, as well as higher revenue share from the ProAudio and Healthcare segments.
- EBITDA reached 21 DKKm for Q2 2025/26 (Q2 2024/25: 17 DKKm) and 17 DKKm for H1 2025/26 (7 DKKm in H1 2024/25).

Guidance

RTX confirms the guidance announced on 27 November 2025 for 2025/26.

- Revenue 575 to 625 DKKm
- EBITDA 35 to 65 DKKm
- EBIT 0 to 30 DKKm

Business highlights

- Enterprise segment saw a significant increase in revenue compared to the first quarter of the financial year, however still lower than H1 2024/25. This is a result of both demand distribution with our large customers and delivery delays from production. Customer forecasts for H2 supports the expectations for the full year.
- Healthcare segment delivered a solid revenue for the quarter building on our strong customer relationships and product portfolio.
- ProAudio segment delivered a strong result for the quarter, reflecting a good momentum with key customers in the module business.
- A share buy-back program of 20 DKKm initiated in August 2025 is running, with 14.6 DKKm completed by the end of Q2 2025/26. 170,000 own shares were cancelled following approval at the Annual General Meeting in January 2026.

Investor and analyst conference call

18 May 2026, 10:15 CET (register by mail to vonh@danskebank.dk).

19 May, 12:30 CET (register on www.inderes.dk)

Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Income statement items					
Revenue	156.6	159.9	264.4	260.4	547.1
Gross profit	87.8	79.5	147.0	130.5	273.8
EBITDA	20.6	16.6	16.7	7.2	35.5
EBITDA %	13.2%	10.4%	6.3%	2.7%	6.5%
Operating profit/loss (EBIT)	13.1	10.2	2.2	-5.4	8.7
Net financials	0.6	-0.1	0.8	6.4	5.2
Profit/loss before tax	13.6	10.1	3.0	0.9	14.0
Profit/loss for the period	10.6	7.9	2.4	0.7	10.5
Balance sheet items					
Net liquidity position ⁽¹⁾	127.5	108.3	127.5	108.3	153.0
Total inventory	29.6	74.1	29.6	74.1	36.8
Total assets	507.8	497.9	507.8	497.9	490.5
Equity	324.9	327.3	324.9	327.3	333.7
Liabilities	183.0	170.5	183.0	170.5	156.8
Other key figures					
Total development cost incurred	20.9	11.9	49.2	20.6	51.0
Capitalized own development cost	7.7	5.7	15.9	9.2	23.9
Depreciation and amortization	7.6	6.4	14.5	12.6	26.8
Free Cash Flow ⁽²⁾	-13.1	20.6	-9.2	7.0	52.8
Cash flow from operations	-4.7	27.9	8.6	20.9	82.8
Cash flow from investments	-8.4	-7.3	-17.8	-13.9	-30.0
Investment in property, plant and equipment	0.7	0.4	1.5	2.7	4.5
Increase/decrease in cash and cash equivalents	-21.1	18.4	-25.6	3.4	42.9

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

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 2024/25 in the accounting policies, on page 104.

Amounts in DKK million	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Key ratios (percentage)					
Growth in net turnover	-2.0	27.7	1.5	25.7	9.8
Gross margin	56.0	49.7	55.6	50.1	50.0
EBIT margin	8.3	6.4	0.8	-2.1	1.6
Return on invested capital ⁽³⁾	9.7	7.5	9.7	7.5	6.6
Return on equity ⁽³⁾	3.7	3.3	3.7	3.3	3.2
Equity ratio	64.0	65.7	64.0	65.7	68.0
Employment					
Average number of full-time employees ⁽⁴⁾	319	302	317	292	301
Average number of FTE employed directly ⁽⁴⁾	292	272	290	262	273
Revenue per employee (DKK '000) ⁽⁵⁾	491	529	834	892	1,818
Operating profit/loss (EBIT) per employee (DKK '000) ⁽⁵⁾	41	34	7	-19	29
Shares (number of shares in thousands)					
Average number of shares in distribution	7,876	7,978	7,900	7,978	7,975
Average number of diluted shares	7,930	8,042	7,951	7,972	7,995
Share data (DKK per share at DKK 5)					
Profit/loss for the year (EPS), per share ⁽⁵⁾	1.3	1.0	0.3	0.1	1.3
Profit/loss for the year, diluted (DEPS), per share ⁽⁵⁾	1.3	1.0	0.3	0.1	1.3
Dividends, per share	-	-	-	-	-
Equity value, per share	41.3	41.0	41.3	41.0	41.9
Listed price, per share	95.0	69.4	95.0	69.4	93.0

⁽³⁾ Calculated over a rolling 12 months' period.⁽⁴⁾ 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 rest.⁽⁵⁾ Not annualized.

RTX at a Glance

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.

Utilizing wireless expertise, we provide secure and reliable communication products and solutions fit for challenging environments.

Enterprise

With a strong focus on seamless and reliable system integration, we design, develop, and manufacture wireless IP telephony products and sub-systems.

105

DKKm Q2 revenue

67%

of Q2 group revenue



ProAudio

We provide embedded wireless modules for commercial wireless audio solutions, supporting a broad range of products with superior sound quality, precise timing, and resilient, reliable transmission.

23

DKKm Q2 revenue

15%

of Q2 group revenue



Healthcare

We provide the critical 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

DKKm Q2 revenue

18%

of Q2 group revenue

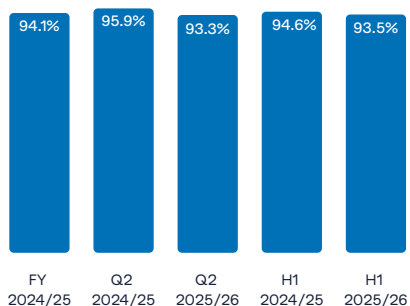


Management report for Q2 and H1 2025/26

Adjusted for currency effects, RTX achieved 11% year-on-year revenue growth in H1, corresponding to reported growth of 2%. The revenue mix between segments in the quarter was influenced by timing effects and growth in Healthcare and ProAudio. The full year outlook is maintained balancing opportunities from market demand with supply constraints on components, particularly memory and printed circuit boards.

Revenue from product sales

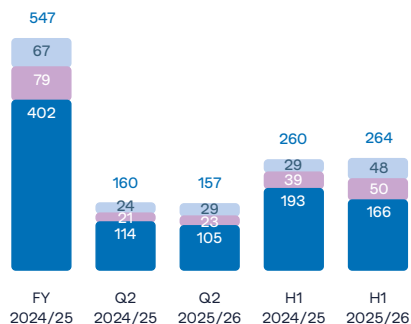
% of total revenue



● Share of revenue from product sales

Revenue by segment

DKK million



● Enterprise ● ProAudio ● Healthcare

Performance

Q2 2025/26 represents a solid development in ProAudio and Healthcare. Enterprise has delivered acceptable revenue although impacted by demand patterns and delivery delays from production. The revenue and EBITDA for the first half year showed a positive development supporting our long-term ambition, although impacted by a 9% lower USD rate and increasing uncertainties around component deliveries. RTX continues to strengthen its foundation for long-term sustainable growth across Enterprise, Healthcare, and ProAudio. We remain focused on building and maintaining strong customer relationships, deep market insight, robust technology capabilities, and competitive product offerings. Based on the first half year, we remain confident in the full-year outlook, with revenue of 575-625 DKKm, EBITDA at 35-65 DKKm and EBIT at 0-30 DKKm.

Revenue

For the first half year, revenue rose by 11% at constant currencies, and 2% in reported currencies year-on-year, totalling 264 DKKm in H1 2025/26, compared to 260 DKKm in H1 2024/25.

Enterprise segment saw a significant increase in revenue compared to the first quarter of the financial year, however still lower than H1 2024/25. This is a result of both demand dis-

tribution with our large customers and delivery delays from production. The large long-term customers continue to indicate confidence in their demand, supporting our outlook expectations for the full year. We continue to see a number of the smaller customers being more impacted by the uncertainties in the geopolitical environment and being more sensitive to changes in the competitive environment. Revenue for Q2 2025/26 reached 105 DKKm (Q2 2024/25: 114 DKKm). Revenue for H1 2025/26 reached 166 DKKm (H1 2024/25: 193 DKKm).

ProAudio segment showed a solid result for both the quarter and the first half year, impacted by timing effects of shipments, but also a good momentum in the customers base. RTX focuses on module sales, driving scalability through a modular product platform built on our high quality wireless audio technology. Revenue for Q2 2025/26 reached 23 DKKm (Q2 2024/25: 21 DKKm). Revenue for H1 2025/26 reached 50 DKKm (H1 2024/25: 39 DKKm).

Healthcare delivered on expectations for the quarter and significantly higher than H1 2024/25. The positive development in Healthcare continues to be driven by revenue from systems sales in cooperation with our key Healthcare customer. Revenue for Q2 2025/26 reached 29 DKKm (Q2 2024/25: 24 DKKm). Revenue for H1 2025/26 reached 48 DKKm (H1 2024/25: 29 DKKm).

Gross profit

For the first half year, gross profit rose by 13% year-on-year, totalling 147 DKKm in H1 2025/26, compared to 131 DKKm in H1 2024/25. The gross profit for Q2 2025/26 reached 87.8 DKKm (Q2 2024/25: 79.5 DKKm). The gross profit is positively impacted by the revenue level, product and segment mix.

The gross margin for H1 2025/26 reached 55.6% compared to 50.1% in H1 2024/25. The gross margins are positively impacted by a favourable product mix combined with higher revenue share from ProAudio and Healthcare segment.

Capacity costs

Capacity costs (staff costs and other external expenses) amounted to 146 DKKm in H1 2025/26 (H1 2024/25: 133 DKKm). The increase is arising primarily from salary inflation, organizational adjustments, market insight and strategic hires.

The average number of employees was 317 in H1 2025/26, compared to 292 in H1 2024/25. The increase is primarily due to the establishment of the subsidiary RTX Romania S.R.L and strategic hires in Healthcare and Product Management.

External costs decreased slightly in H1 2025/26 compared to H1 2024/25, as a combined result of cost cautiousness and the organizational changes, which reduced the dependence on external consultants.

Operating profits – EBITDA and EBIT

EBITDA reached 17 DKKm for H1 2025/26 and 21 DKKm for Q2 2025/26 (H1 2024/25: 7 DKKm, Q2 2024/25: 17 DKKm).

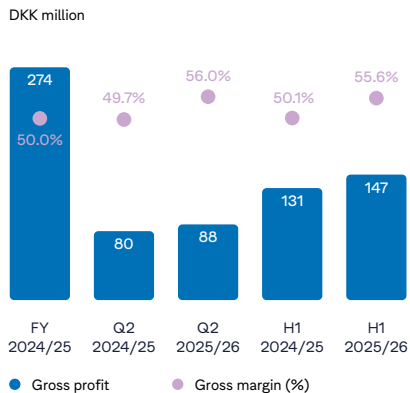
For H1 2025/26, EBITDA benefited from higher revenue and improved gross margins but was negatively impacted by the weaker USD, as revenue is primarily denominated in USD while costs are mainly incurred in DKK, EUR, and HKD.

EBIT reached 13 DKKm for Q2 2025/26 and 2 DKKm for H1 2025/26 (Q2 2024/25: 10 DKKm, H1 2024/25: -5 DKKm). EBIT for H1 2025/26 was impacted by the improved EBITDA and higher amortization on Healthcare development projects which has been completed during the last year.

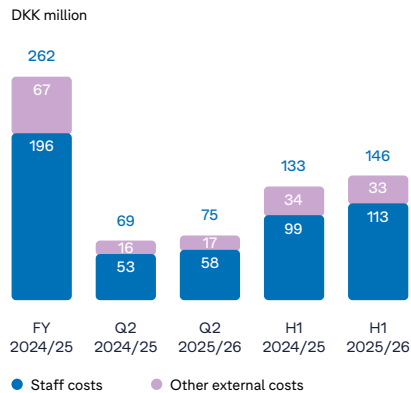
Capitalized development projects, depreciation, and amortization

During Q2 2025/26, RTX continued to invest in the development of new product features and future offerings, primarily within the Enterprise and Healthcare segments. In the Enterprise segment, the investments were focused on further strengthening the core business platforms, while in the Healthcare segment, a substantial part of the investments were directed towards areas of strategic long-term growth potential. Own development costs of 7.7 DKKm were capitalized in Q2 2025/26 and 15.9 DKKm in H1 (Q2 2024/25: 5.7 DKKm, H1 2024/25: 9.2 DKKm). The level of R&D costs reflects RTX’s strategy to extend the product portfolio to meet customer requirements. Depreciation and amortization amounted to 7.6 DKKm in Q2 2025/26 and 14.5 DKKm in H1.

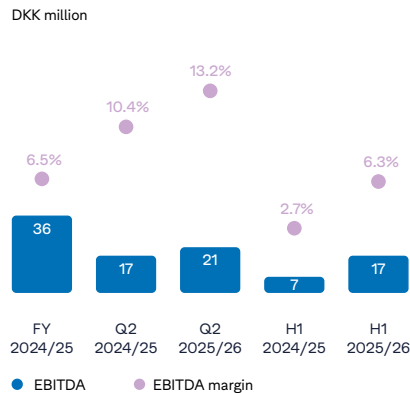
Gross profit and Gross margin



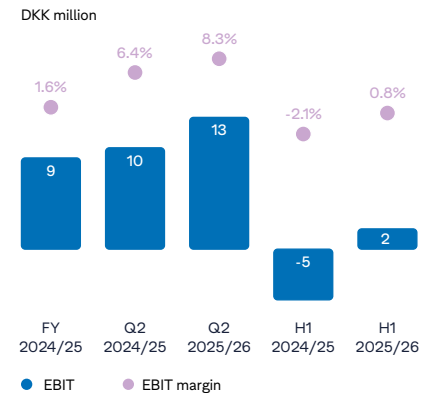
Capacity costs



EBITDA and EBITDA margin



EBIT and EBIT margin



Net profit and Earnings per share

Net profit before tax amounted to 13.6 DKKm in Q2 2025/26 and 3.0 DKKm for H1 (Q2 2024/25: 10.1 DKKm, H1 2024/25: 0.9 DKKm).

The net profit development is primarily driven by higher EBITDA and significantly lower financial income from hedge gains, compared to H1 2024/25.

Earnings per share (EPS) reached 1.3 DKK in Q2 2025/26, compared to 1.0 DKK in Q2 2024/25.

Cash flow

Cash flow from operations (CFFO) in Q2 2025/26 amounted to -5 DKKm, and for H1 2025/26 to 9 DKKm (Q2 2024/25: 28 DKKm, H1 2024/25: 21 DKKm). The development was mainly driven by working capital movements, particularly an increase in receivables due to timing of shipments, partly offset by higher trade payables.

In addition, 170,000 own shares were cancelled following approval at the Annual General Meeting in January 2026. A share buy-back program of 20 DKKm initiated in August 2025 is running, with 14.6 DKKm completed by the end of H1 2025/26.

Assets, equity and liabilities

The total assets amounted to 508 DKKm at the end of H1 2025/26 compared to 498 DKKm at the end of H1 2024/25. The main changes are seen on intangible assets, inventories and receivables. The Group's total net liquidity position (total cash funds plus current securities less bank debt) amounted to 128 DKKm at the end of H1 2025/26 compared to 153 DKKm at the start of the fiscal year.

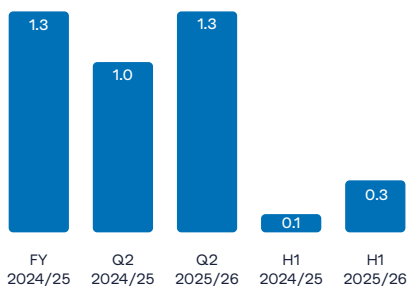
At the end of H1 2025/26, total equity was 325 DKKm (H1 2024/25: 327 DKKm) corresponding to an equity ratio of 64.0% (H1 2024/25: 65.7%).

Parent company

The comments above relate to the development and performance of the Group. The development and performance of the parent company, RTX A/S, are in all material aspects similar to the descriptions for the Group.

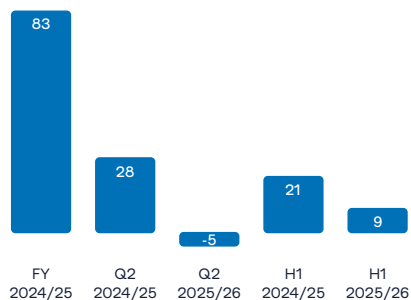
Earnings per share (EPS)

DKK per share



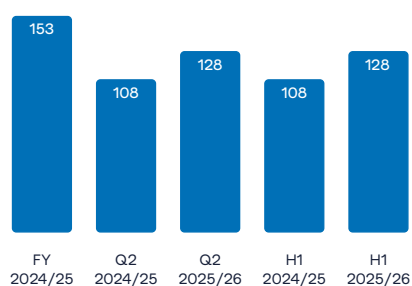
Cash flow from operations (CFFO)

DKK million



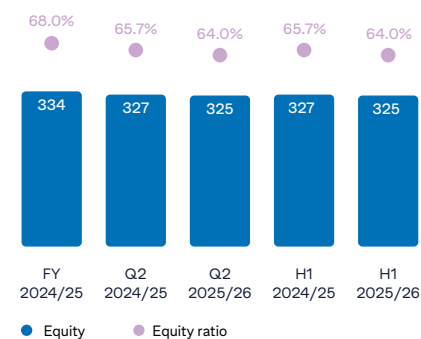
Net liquidity position

DKK million



Equity

DKK million



Outlook maintained

Based on the performance in H1 2025/26, continued positive dialogue with key customers, and the current order pipeline, RTX maintains its outlook for the financial year 2025/26.

Revenue expectation for the full year 2025/26 is maintained at 575 to 625 DKKm, based on 6 months' results, order book and pipeline.

EBITDA expectation for the full year 2025/26 is maintained at 35 to 65 DKKm, based on revenue, gross margin expectations and capacity cost forecast.

EBIT expectation for the full year 2025/26 is maintained at 0 to 30 DKKm.

The outlook remains subject to the uncertainties inherent in forward-looking statements, including market developments, customer demand patterns, component availability, and currency fluctuations. That said, we believe the guidance remains balanced and reflects both the positive market momentum with key customers and the continued uncertainty in the broader market and supply chain environment.

RTX A/S

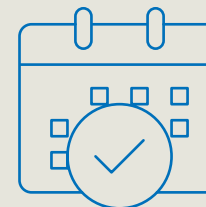
Henrik Schimmell
Chair

Henrik Mørck Mogensen
CEO

Risks and uncertainties for the 2025/26 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 2025/26:

27 August 2026

Q3 Report 2025/26

25 November 2026

Annual Report 2025/26

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 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Revenue	3	156,597	159,864	264,375	260,389	547,107
Value of own work capitalized	4	7,720	5,664	15,884	9,180	23,879
Cost of goods sold		-68,845	-80,356	-117,409	-129,861	-273,315
Other external expenses		-16,646	-16,036	-33,379	-33,743	-66,572
Staff costs		-58,203	-52,572	-112,775	-98,808	-195,574
Operating profit/loss before depreciation and amortization (EBITDA)		20,623	16,564	16,696	7,157	35,525
Depreciation and amortization	4	-7,553	-6,369	-14,481	-12,600	-26,780
Operating profit/loss (EBIT)		13,070	10,195	2,215	-5,443	8,745
Financial income	5	1,324	2,261	3,340	8,712	7,536
Financial expenses	5	-769	-2,313	-2,530	-2,361	-2,298
Profit/loss before tax		13,625	10,143	3,025	908	13,983
Tax on profit/loss		-3,000	-2,232	-667	-200	-3,528
Profit/loss for the period		10,625	7,911	2,358	708	10,455
Earnings per share						
Earnings per share (DKK)		1.3	1.0	0.3	0.1	1.3
Earnings per share, diluted (DKK)		1.3	1.0	0.3	0.1	1.3

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Profit/loss for the period		10,625	7,911	2,358	708	10,455
Items that can be reclassified subsequently to the income statement						
Exchange rate adjustments of foreign subsidiaries		808	-1,738	731	1,638	-2,097
Fair value adjustment relating to hedging instruments		-3,212	273	-2,927	273	-82
Tax on hedging instruments		707	-60	644	-60	18
Other comprehensive income, net of tax		-1,697	-1,525	-1,552	1,851	-2,161
Comprehensive income for the period		8,928	6,386	806	2,559	8,294

Balance Sheet

(non-audited)

Amounts in DKK '000	31.03.26	31.03.25	30.09.25
Assets			
Own completed development projects	42,038	14,967	26,528
Own development projects in progress	67,296	63,085	61,243
Software	148	495	321
Goodwill	7,797	7,797	7,797
Intangible assets	117,279	86,344	95,889
Right-of-use assets (lease assets)	45,303	50,509	46,811
Plant and machinery	7,088	11,226	9,241
Other fixtures, tools and equipment	2,855	3,680	3,275
Leasehold improvements	6,917	8,455	7,675
Tangible assets	62,163	73,870	67,002
Deposits	6,702	6,708	6,653
Deferred tax assets	4,011	5,353	3,676
Other non-current assets	10,713	12,061	10,329
Total non-current assets	190,155	172,275	173,220
Inventories	29,592	74,140	36,756
Trade receivables	146,577	130,707	116,366
Contract development projects in progress	4,042	2,607	2,525
Income taxes	63	465	129
Other receivables	2,273	3,234	2,936
Prepaid expenses	7,637	6,145	5,608
Receivables	160,592	143,158	127,564
Current asset investments in the trading portfolio	34,529	33,883	34,462
Current asset investments	34,529	33,883	34,462
Cash at bank and in hand	92,976	74,417	118,513
Total current assets	317,689	325,598	317,295
Total assets	507,844	497,873	490,515

Amounts in DKK '000	31.03.26	31.03.25	30.09.25
Equity and liabilities			
Share capital	41,489	42,339	42,339
Share premium account	137,803	170,439	170,439
Currency adjustments	5,409	8,413	4,678
Cash flow hedging	-2,412	273	-129
Retained earnings	142,584	105,870	116,343
Equity	324,873	327,334	333,670
Lease liabilities	43,079	48,717	45,141
Provisions	500	1,049	200
Deferred income	21,401	21,935	13,006
Other payables	-	-	3,602
Non-current liabilities	64,980	71,701	61,949
Lease liabilities	8,252	7,805	7,715
Prepayments received from customers	6,778	8,738	6,366
Trade payables	55,524	50,865	42,053
Contract development projects in progress	1,514	6,111	4,219
Income taxes	537	29	518
Provisions	3,400	1,451	3,700
Deferred revenue	6,607	-	6,648
Other payables	35,379	23,839	23,677
Current liabilities	117,991	98,838	94,896
Total liabilities	182,971	170,539	156,845
Total equity and liabilities	507,844	497,873	490,515

Equity Statement

(non-audited)

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	-	-	-	-	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
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
Annulment of treasury shares	-	-	-	-	-	-
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

Amounts in DKK '000	Share capital	Share premium	Currency adjustments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2025	42,339	170,439	4,678	-129	116,343	333,670
Profit/loss for the period	-	-	-	-	2,358	2,358
Exchange rate adjustments of foreign subsidiaries	-	-	731	-	-	731
Fair value adjustment relating to hedging instruments	-	-	-	-2,927	-	-2,927
Tax on hedging instruments	-	-	-	644	-	644
Other comprehensive income, net of tax	-	-	731	-2,283	-	-1,552
Comprehensive income for the period	-	-	731	-2,283	2,358	806
Share-based remuneration	-	-	-	-	2,125	2,125
Current tax on equity transactions	-	-	-	-	494	494
Deferred tax on equity transactions	-	-	-	-	238	238
Annulment of treasury shares	-850	-32,636	-	-	33,473	-13
Acquisition of treasury shares	-	-	-	-	-12,447	-12,447
Other transactions	-850	-32,636	-	-	23,883	-9,603
Equity at 31 March 2026	41,489	137,803	5,409	-2,412	142,584	324,873

Share capital of DKK 41,489,190 consists of 8,297,838 shares at DKK 5 (DKK 42,339,190 consisting of 8,467,838 shares at 31 March 2025). The Group holds 434,634 treasury shares at 31 March 2026 (489,362 shares at 31 March 2025). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Operating profit/loss (EBIT)	13,070	10,195	2,215	-5,443	8,745
Reversal of items with no effects on cash flow					
Depreciation and amortization	7,553	6,369	14,481	12,600	26,780
Other items with no effects on cash flow	471	8,205	-1,146	7,059	12,879
Change in working capital					
Change in inventories	-624	3,269	8,494	1,051	29,265
Change in receivables	-56,637	-19,432	-35,424	-4,477	10,514
Change in trade payables, etc.	30,544	15,650	19,278	1,024	-8,612
Financial income received	2,471	2,847	3,796	10,696	7,326
Financial expenses paid	-671	955	-2,201	-1,256	-3,158
Income taxes paid	-836	-136	-892	-369	-944
Cash flow from operating activities	-4,659	27,922	8,601	20,885	82,795
Investments in own development projects	-7,739	-5,791	-15,878	-9,862	-24,731
Acquisition of property, plant and equipment	-663	-357	-1,481	-2,663	-4,478
Sale of tangible assets	-	-	-	-	147
Deposits on leaseholds	-29	-50	-49	-103	-48
Acquisition of current asset investments in the trading portfolio	-	-1,124	-395	-1,290	-911
Cash flow from investments	-8,431	-7,322	-17,803	-13,918	-30,021

Amounts in DKK '000	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Repayment of lease liabilities	-1,977	-2,248	-3,915	-3,579	-7,751
Acquisition of treasury shares	-5,987	-	-12,447	-	-2,147
Cash flow from financing activities	-7,964	-2,248	-16,362	-3,579	-9,898
Increase/decrease in cash and cash equivalents	-21,054	18,352	-25,564	3,388	42,876
Exchange rate adjustments on cash	-483	-6,641	27	-2,958	1,650
Cash and cash equivalents at the beginning of the period, net	114,513	62,706	118,513	73,987	73,987
Cash and cash equivalents at the end of the period, net	92,976	74,417	92,976	74,417	118,513
Cash and cash equivalents at the end of the period, net are composed as follows:					
Cash at bank and in hand	92,976	74,417	92,976	74,417	118,513
Cash and cash equivalents at the end of the period, net	92,976	74,417	92,976	74,417	118,513

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 2024/25 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 2024/25 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2024/25. New or amended standards and interpretations becoming effective for the financial year 2025/26 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 recognized 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 2025.

3 Segment information

In accordance with internal reporting, RTX reports on the three target market segments; Enterprise, ProAudio and Healthcare. 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. For a presentation of the events within the segments in the financial year and the development compared to 2024/25, please refer to the Management Review.

Notes

3 Segment information continued

Amounts in DKK million	2025/26					2024/25				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	Full year
Revenue										
Enterprise	61,537	104,531	-	-	166,068	78,559	114,373	106,440	102,275	401,647
ProAudio	27,001	23,117	-	-	50,118	17,442	21,244	17,506	22,370	78,562
Healthcare	19,240	28,949	-	-	48,189	4,524	24,247	22,982	15,145	66,898
Total Revenue, RTX Group	107,778	156,597	-	-	264,375	100,525	159,864	146,928	139,790	547,107
EBITDA										
Enterprise	-13,227	3,646	-	-	-9,581	462	8,923	11,410	10,265	31,060
ProAudio	3,668	4,493	-	-	8,161	-4,864	-4,727	-6,768	-2,068	-18,427
Healthcare	5,632	12,484	-	-	18,116	-5,005	12,368	10,395	5,134	22,892
Total EBITDA, RTX Group	-3,927	20,623	-	-	16,696	-9,407	16,564	15,037	13,331	35,525
Revenue, geographical segment										
Denmark	15,354	12,386	-	-	27,740	11,630	36,494	26,456	21,742	96,322
France	26,989	19,642	-	-	46,631	21,013	18,343	24,558	25,923	89,837
Great Britain	2,191	14,359	-	-	16,550	14,310	17,153	13,793	13,816	59,072
Other Europe	21,145	23,784	-	-	44,929	13,881	33,729	28,132	22,969	98,711
USA	17,326	47,662	-	-	64,988	22,332	35,452	34,665	32,059	124,508
Other Asia and Pacific	24,276	38,672	-	-	62,948	15,996	17,227	17,774	23,104	74,101
Other	497	92	-	-	589	1,363	1,466	1,550	177	4,556
Total Revenue, RTX Group	107,778	156,597	-	-	264,375	100,525	159,864	146,928	139,790	547,107

Revenue is distributed to geographic area according to the geographical location of the customer entity being invoiced. Certain countries that were previously disclosed separately have been included in other segments, as their revenue is no longer considered individually material. Comparative figures have been restated accordingly.

Notes

4 Development costs

Amounts in DKK '000	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Research and development cost incurred before capitalization ⁽¹⁾	20,881	11,850	49,228	20,606	50,970
Capitalization regarding strategic collaboration ⁽¹⁾	-	-	-11,223	-	-
Value of own work capitalized ⁽²⁾	-7,624	-5,488	-15,726	-8,979	-23,506
Total amortization on development projects	3,096	1,773	5,538	3,629	8,778
Development costs recognized in the profit/loss account	16,353	8,135	27,817	15,256	36,242

⁽¹⁾ Research and development cost incurred before capitalization of 20.9 DKKm in Q2 2025/26 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 in H1 2025/26 relates to deferred income of 11.2 DKKm which will be recognized as income over 5 years starting Q2 2025/26.

⁽²⁾ Total value of own work capitalized of 7.6 DKKm in Q2 2025/26 according to the income statement includes own tangible assets of 0.1 DKKm (Q2 2024/25: DKK 0.2 million).

5 Financial items

Amounts in DKK '000	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Exchange rate gains (net)	1,200	-	1,891	6,340	210
Gain on hedging instruments (net)	-	814	-	-	4,799
Other financial income	124	1,447	1,449	2,372	2,527
Total financial income	1,324	2,261	3,340	8,712	7,536
Exchange rate losses (net)	-	709	-	-	-
Fair value adjustments of investment in trading portfolio	-	1,105	329	1,105	147
Financing element, IFRS 16	416	499	869	1,086	2,036
Loss on hedging instruments (net)	328	-	1,251	114	-
Other financial costs	25	-	81	56	115
Total financial expenses	769	2,313	2,530	2,361	2,298

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), asset	-	2	-	2
Financial instruments (hedging), liability	-	-2,414	-	-2,414
Bonds listed on the stock exchange, in the trading portfolio	34,529	-	-	34,529
Financial net assets at fair value at 31 March 2026	34,529	-2,412	-	32,117
Financial instruments (hedging), asset	-	895	-	895
Financial instruments (hedging), liability	-	-	-	-
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 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 2025/26 (covering the period 1 October 2025 to 31 March 2026).

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 2026 and of its financial performance and cash flow for the first half of the financial year 2025/26.

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 2026

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

RTX

RTX A/S
Stroemmen 6
9400 Noerresundby
Denmark
rtx.dk