Danske Bank publishes commissioned research on expectations for RTX's FY 2025/26 results

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18 November 2026 | Poul Ernst Jessen, Senior Analyst, Danske Bank

Danske Bank has published its latest research preview of RTX ahead of the company's full-year 2025/26 results on 25 November.

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Conclusion

Preview – Q4 2025/26 to be reported November 25

The markets for the RTX business segments normalized toward the end 24/25 and has continued during 25/26. However, as the RTX business is based on larger batch orders to OEM clients, there by nature still will be some volatility in reported sales due to timing/fulfilment of orders.

RTX updated its FY guidance in August with no comments on current trading since then. We therefore expect a Q4 25/26 (and FY) within the guided range of revenue of DKK590-625m and Q4 of DKK174-209m implying growth of 8-14% and 24-49% respectively. We look for Q4 revenue of DKK193m and FY of DKK609m, growth of 38% (+36% y/y CC) and 11% (+16% y/y CC) respectively.

We expect the Q4 performance to reflect a continuation of the underlying trends, however with some sourcing risks from the surging memory demand and hence pricing.

- Connected Workplace (renamed from Enterprise) (accounting for 73% of 2024/25 group revenue), is seen growing 28% y/y (26% CC) – reflecting reordering from clients.
- Critical Communications (renamed from ProAudio) is seen up 36% (34% CC) – but from a low level a year ago with the transition to a module-based business completed.
- Healthcare is expected to show solid growth of 112% (+110% CC) to DKK32m. In their Q3 26 report, the key client, Philips for their monitoring business saw solid underlying sales and order momentum. Philips is also building inventory to secure resilient quality of deliveries as ticket sizes increase.
- For all three business units, estimates are with high uncertainty on a quarterly base due to timing of orders and deliveries.

EBITDA in Q4 is seen at DKK40m vs DKK20m a year ago reflecting a 6.4pp margin improvement to 21%. For the year, we look for DKK70m (DKK36m) and a margin of 11.5% (+5.0pp). For the year, RTX has guided an EBITDA of DKK50-75m, and implicitly DKK20-45m for the quarter. The actual performance is much dependent of the final level of revenue and the mix with Critical Communications and Healthcare being the high margin contributors – but with Connected Workplace having the largest potential for improvement.

We expect RTX to start the new FY with a cautious financial guidance. At the October investor day, RTX provided financial ambitions towards 2030. Revenue is seen growing a minimum 10% CC annually, and an EBITDA margin of more than 15% should be delivered in 2030. Hence the revenue growth guidance for 2026/27 should be minimum 10%.

We look for 17% CC growth led by 40% growth in Healthcare (supported by steady upbeat Philips comments and launch of new products (Smart Hopping Connect) and 20% CC growth in Critical Communications. For Connected Workplace we expect Frontline operations (Vocovo) to continue at double digit (20%) growth led by Europe and its recent US entry, while we assume some recovery at Connected Workplace (the legacy business) towards the level of 20/21, implying overall growth for Connected Workplace of 10% CC. We expect the initial guidance to cautious due to general global uncertainties and the scarcity of certain components (memory), as well as lack of order visibility (typically 3(-6) months). But the recent investor day comments should indicate floor at 10%.

We look for an adjusted EBITDA of DKK97m at a margin of 13.6%. This is however much dependent on the actual margin of 25/26 which is guided at 8.5-12.0% and the potential reinvestment of improved gross income into growth initiatives. Our current estimates are unchanged vs our October 20 CMD note and does not factor in the recent surge in the USD, which would have a positive impact if sustainable (assuming no hedging as in 24/25) as sales and sourcing are USD based while the majority of opex is in DKK.

We remain positive to the RTX investment case as the company focus shifts towards the growth opportunities within Healthcare, Critical Communications and Frontline operations, with the legacy Connected Workplace business funding growth ambitions. If successful, the ambitions should result in rising margins and solid cash flow generation. We currently see a fair value of DKK120-160 per share with strong DCF support.

RTX Full-Year 2025/26 Results and Webcast

RTX will publish its full-year 2025/26 results on **25 November 2026**.

RTX management will present at Danske Bank's Winter Seminar on **26 November 2026**.

RTX will host an investor webcast on **27 November 2026 at 11:00 CET**.

Register for the RTX webcast

Important information

The research and financial estimates presented above are the views of Danske Bank Equity Research as of 18 November 2026. The research is commissioned by RTX. They do not represent RTX's own financial guidance or forecasts.

Danske Bank Research Disclosures: Disclosures and Disclaimers

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About RTX

RTX innovates, designs, and manufactures wireless communication solutions within Connected Workplace, Critical Communication og Healthcare Infrastructure. Working in close partnership with our customers, we offer customized, 'turn-key', end-to-end solutions with full product lifecycle management designed to make a difference in the market. We are a global company employing 300+ people at our locations in Denmark, Hong Kong, Romania and USA.

Attachments

- Download announcement as PDF.pdf