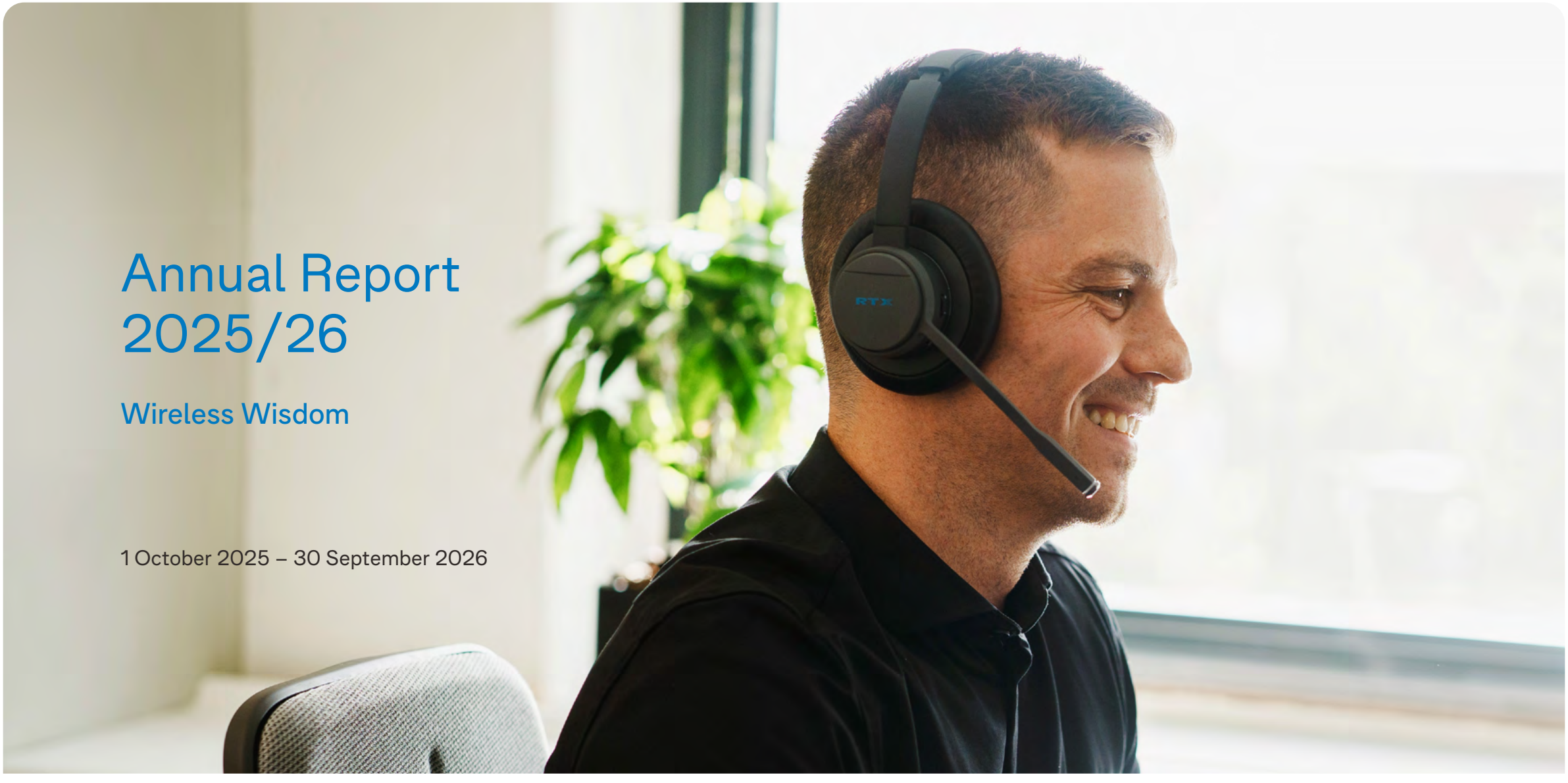
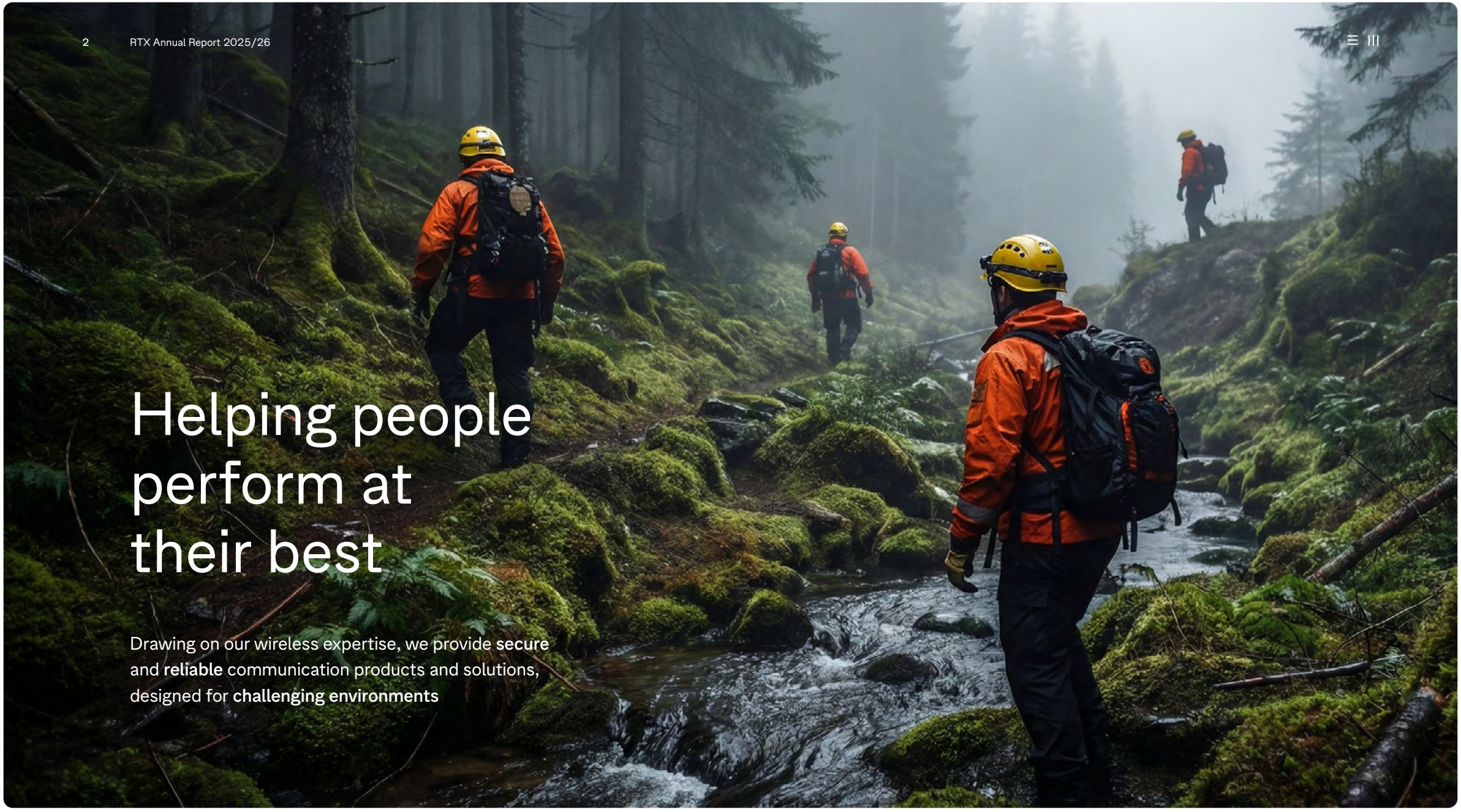


Annual Report 2025/26

Wireless Wisdom

1 October 2025 – 30 September 2026

RTX A/S • Strømmen 6 • DK-9400 Nørresundby • CVR no. 17 00 21 47



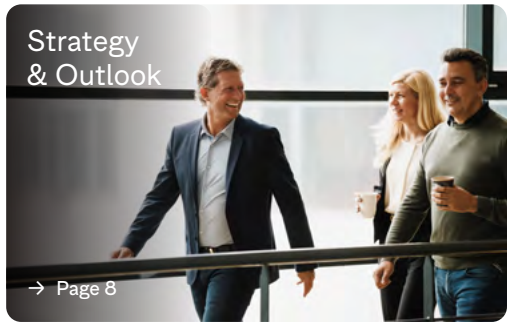
Helping people perform at their best

Drawing on our wireless expertise, we provide **secure** and **reliable** communication products and solutions, designed for **challenging environments**

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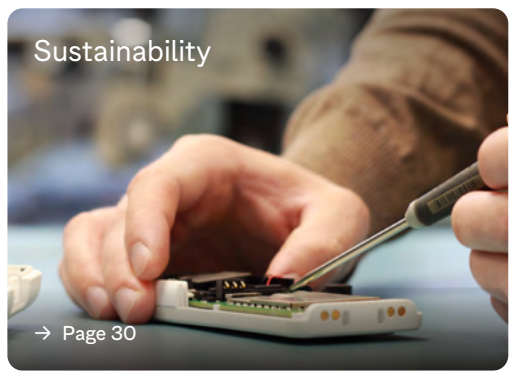
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The 2025/26 RTX reporting suite

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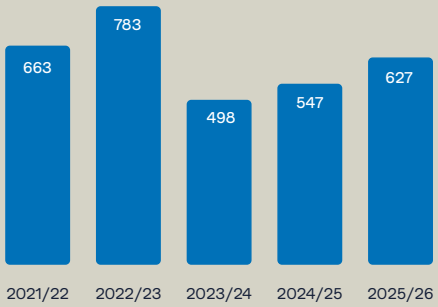
RTX at a Glance

Helping people perform at their best

We are a global technology company that innovates, designs, and manufactures wireless communication solutions for global customers. We employ more than 320 people at our locations in Denmark, Hong Kong, Romania, and the USA.

Our Revenue

DKKm



Connected Workplace

Reliable wireless communication solutions connecting people, devices and platforms to enable efficient collaboration across the modern workplace.



407 DKK million in revenue

65% of group revenue

Frontline Operations

Wireless solutions connecting frontline employees for faster coordination and greater efficiency in retail and other fast-paced workplaces.

Critical Communication

Wireless modules enabling reliable communication in professional and mission-critical devices used in demanding operational environments.



113 DKK million in revenue

18% of group revenue

Healthcare Infrastructure

Reliable wireless infrastructure connecting medical devices and enabling patient monitoring and efficient workflows across healthcare environments.



107 DKK million in revenue

17% of group revenue

Letter from the Chair and CEO

A strong year and clear choices for the road ahead

In 2025/26, we increased revenue by 15% to DKK 627 million and more than doubled EBITDA to DKK 75 million. Adjusted for currency effects, revenue increased by 19 %.

A year of strategic choices

In 2025/26, we delivered growth and increased profitability. These results strengthen our foundation and give us the ability to make deliberate choices about where we invest for the future. During the year, the Board and Executive Management completed a strategy process that sets a clear long-term direction for RTX, and the Board will continue to support the organization in executing it. We will increasingly direct investment and capabilities toward Healthcare Infrastructure and Frontline Operations, while Connected Workplace and our module business within Critical Communication provide the profitable foundation that enables us to invest and grow. This is an evolution of RTX built on our existing strengths. We are sharpening where we invest, where we grow and the role each part of our business plays in delivering on our ambition.

Connected Workplace (formerly Enterprise)

We generated revenue of DKK 407 million (65% of group revenue), slightly up on last year, and EBITDA of DKK 14 million. RTX is the wireless engine inside products from leading global enterprise brands, built on strong customer relationships and decades of expertise in professional wireless communication. Our focus is to sustain a strong and profitable business, accelerate the transition to our next-generation platform and progressively release capacity for new growth opportunities.

Within Connected Workplace, Frontline Operations is becoming an important growth platform. Building on our strong position in retail communication, we will increase our investment in product development, software, services and business development to strengthen our position



We have many talented people at RTX. By working closely with our customers and partners, we can focus our skills on the right problems - those that matter and create lasting value."

Henrik Mørck Mogensen, CEO



"This year's progress reinforces the Board's confidence in RTX's direction. A stronger market focus, a clear organizational structure and closer alignment of resources with our priorities will help us turn opportunities into profitable growth and long-term shareholder value."

Henrik Schimmell Nielsen, Chair

and move closer to the operational challenges we help our customers solve.

Connected Workplace remains one segment with two strategic positions: a stable, solid traditional enterprise market and a growing Frontline Operations market in retail. The two share core technology but serve different customer needs.

Critical Communication (formerly ProAudio)

We generated revenue of DKK 113 million (18% of group revenue), up 44%, and EBITDA of DKK 21 million. We have successfully developed the business around a focused and scalable module model. We will continue to grow this profitable foundation while using our technology and market insight to selectively pursue opportunities where reliable communication is mission-critical. Our approach will remain disciplined: validate opportunities first and invest to scale where RTX has a clear right to win. We have therefore renamed this segment to Critical Communication to set the direction for our future business development.

Healthcare Infrastructure (formerly Healthcare)

We generated revenue of DKK 107 million (17% of group revenue), up 61%, and EBITDA of DKK 40 million. We have continued to expand our SmartHopping platform and strengthen our collaboration with our partner. Our ambition is to build on this momentum and develop RTX from a wireless patient-monitoring partner into a trusted infrastructure provider enabling reliable connectivity wherever care is delivered. This means investing in our existing partnerships, expanding our platform and developing opportunities with additional medtech companies. We have therefore renamed this segment to Healthcare Infrastructure to ensure that we focus our efforts where we can make the biggest difference.

Sustainability

We continue to take responsibility for our environmental impact. This year, we completed life cycle assessments of most of our healthcare products, giving our customers better insight into the environmental footprint of the products we deliver. Although RTX is now exempt from the CSRD, we will continue our sustainability efforts together with customers and suppliers, focusing on areas where we can make a meaningful impact.

Looking ahead

We enter 2026/27 with a stronger foundation, clearer priorities and a more focused approach to investment. Our priorities are to accelerate our next-generation platform and reduce our legacy complexity in Connected Workplace and to scale Frontline Operations. We want to continue profitable growth in Critical Communication and deliver the next milestones in Healthcare Infrastructure. We will increasingly direct engineering capacity and investment toward these strategic priorities while strengthening our software, platform and business development capabilities. Against an uncertain external environment affected by tariffs, the AI-driven surge in demand and component supply limitations, our outlook for 2026/27 is revenue of DKK 660 to 730 million and EBITDA of DKK 65 to 105 million. On behalf of the Board and Executive Management, we thank our more than 320 colleagues for their commitment and contribution to this year's progress. We also thank our customers, partners, and shareholders for their continued trust and support.

Kind regards,

Henrik Mørck Mogensen
President & CEO

Henrik Schimmell Nielsen
Chair

Financial Highlights for the Group

Amounts in DKK million	2025/26	2024/25	2023/24	2022/23	2021/22
Income statement items					
Revenue	627.2	547.1	498.3	782.8	663.3
Gross profit	338.5	273.8	232.9	358.4	309.3
EBITDA	75.1	35.5	3.1	107.5	85.4
EBITDA %	12.0%	6.5%	0.6%	13.7%	12.9%
Operating profit/loss (EBIT)	41.9	8.7	-34.1	67.9	45.6
Net financials	-0.6	5.2	-4.2	-8.7	-3.4
Profit/loss before tax	41.3	14.0	-38.3	59.2	42.3
Profit/loss for the year	33.3	10.5	-30.7	46.7	33.9
Balance sheet items					
Net liquidity position (1)	141.0	153.0	107.7	137.7	73.8
Total inventory	23.3	36.8	78.3	102.2	102.5
Total assets	561.0	490.5	491.3	578.1	556.8
Equity	350.1	333.7	323.4	377.1	331.6
Liabilities	210.9	156.8	167.8	201.0	225.2
Other key figures					
Total development cost incurred	96.7	51.0	65.5	33.2	30.6
Capitalized own development cost	29.1	23.9	19.9	13.5	15.8
Depreciation, amortization and impairment	33.2	26.8	37.2	39.6	39.7
Free Cash Flow (2)	17.7	52.8	-1.0	70.3	30.5
Cash flow from operations	51.9	82.8	21.5	97.0	-0.0
Cash flow from investments	-34.2	-30.0	-22.5	-26.7	30.5
Investment in property, plant and equipment	4.1	4.5	1.4	10.2	11.4
Increase/decrease in cash and cash equivalents	-11.9	42.9	-28.3	62.5	24.9

(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. The calculation of the financial highlights is described on page 107

Amounts in DKK million	2025/26	2024/25	2023/24	2022/23	2021/22
Key ratios (percentage)					
Revenue growth	14.6	9.8	-36.3	18.0	45.1
Gross margin	54.0	50.0	46.7	45.8	46.6
EBIT margin	6.7	1.6	-6.8	8.7	6.9
Return on invested capital (3)	21.5	6.6	-5.1	28.7	25.6
Return on equity	9.7	3.2	-8.8	13.2	10.9
Equity ratio	62.4	68.0	65.8	65.2	59.6
Employment					
Average number of full-time employees (4)	322	301	291	299	282
Average number of FTE employed directly (4)	296	273	256	267	249
Revenue per employee (DKK '000)	1,950	1,818	1,713	2,618	2,352
Operating profit per employee (DKK '000)	130	29	-117	227	162
Shares (number of shares in thousands)					
Average number of shares in distribution	7,859	7,975	8,084	8,200	8,169
Average number of diluted shares	7,907	7,995	8,056	8,195	8,198
Share data (DKK per share at DKK 5)					
Profit/loss for the year (EPS), per share	4.2	1.3	-3.8	5.7	4.2
Profit/loss for the year, diluted (DEPS), per share	4.2	1.3	-3.8	5.7	4.1
Dividends, per share	-	-	-	-	-
Equity value, per share	45.0	41.9	40.5	45.9	40.5
Listed price at year end, per share	100.0	93.0	82.6	83.6	115.0

(3) Calculated over a rolling 12-month period
(4) Employees in RTX legal entities are "employed directly". Those hired through service partners in countries where we have no legal entity, comprise the rest

Business & Strategy

- → Our Ambition
- → Attractive Market Dynamics
- → Our Foundation & Right to Play
- → Connected Workplace
- → Critical Communication
- → Healthcare Infrastructure
- → Our Equity Story
- → Outlook 2026/27
- → 2025/26 Performance



Our Ambition

We aim to be the wireless infrastructure partner for mission-critical communication across Connected Workplace, Frontline Operations, Critical Communication and Healthcare Infrastructure.

Communication becomes mission-critical when its reliability directly affects people's ability to perform, coordinate and make decisions. Whether in a hospital monitoring a patient, a retail environment coordinating frontline teams, an industrial or security-critical operation, or a connected workplace, communication infrastructure must function consistently at scale.

RTX's ambition is therefore not defined by a particular wireless technology or product category. It is defined by the customer problems we choose to solve and by the reliability, integration and long-term commitment required to solve them.

Wireless expertise remains at the core of RTX. Over time, however, we aim to extend our role beyond individual components and products by combining hardware, embedded software, platforms and selected services into integrated infrastructure solutions.

By moving closer to customer needs and increasing our ownership of the solutions we help create, RTX aims to strengthen its strategic relevance, create greater value for customers and build a stronger foundation for long-term profitable growth. This direction is closely aligned with the ambition to evolve from technology categories toward vertically focused positions in Healthcare Infrastructure, Frontline Operations, Critical Communication and Connected Workplace.

See how we achieve our ambition

Go to next page →



What our ambition requires

Delivering the ambition requires RTX to make a number of deliberate choices.

Focus

Focus over breadth

RTX will concentrate resources on a limited number of customer environments where reliable wireless communication is essential and where the company has, or can build, a strong position.

Platform

Platforms over fragmentation

RTX will prioritize scalable and reusable hardware, software and infrastructure platforms over fragmented customer-specific development wherever possible.

Depth

Vertical depth over horizontal expansion

RTX will deepen its understanding of selected customer environments and invest in capabilities that strengthen its position within those environments rather than pursuing growth across a broad range of unrelated markets.

Value creation

Solutions where we can create value

RTX will selectively expand beyond products and components where increased solution ownership creates clear customer value and strengthens RTX's strategic relevance.

Expansion

Disciplined expansion

RTX will pursue adjacent opportunities through internal development, partnerships, investments or acquisitions only where customer validation, strategic fit and a credible right to win are present.

Financial ambition

Revenue ambition

Targeting >10% average annual revenue growth toward 2030

Profitability ambition

Targeting >15% EBITDA margin by 2030

Four strategic positions within three business segments

RTX executes its strategy through three business segments and four strategic positions. The business segments define how RTX is organized and reported today, while the strategic positions reflect where RTX allocates capabilities, management attention and investment to create long-term growth.

The business segment Connected Workplace comprises two strategic positions. As a strategic position, Connected Workplace represents RTX's established business serving professional communication brands, while Frontline Operations is a dedicated growth position focused on communication, coordination and workflow solutions for frontline workers, initially anchored in retail.

The strategic positions provide a framework for how RTX prioritizes investments, develops capabilities and pursues long-term growth opportunities across the portfolio.

3 business segments

Connected Workplace

Formerly Enterprise

Critical Communication

Formerly ProAudio

Healthcare Infrastructure

Formerly Healthcare

4 strategic positions

Foundation business

Connected Workplace

Trusted platform partner to global enterprise brands – funds the growth

Growth platform

Frontline Operations

From technology partner to innovation engine for frontline platforms

Future growth platform

Critical Communication

Sustain the module business; scout for the deeper critical-communication play

Growth platform

Healthcare Infrastructure

From patient-monitoring partner to wireless infrastructure in connected care

Four positions – two growth engines in focus

Each strategic position plays a distinct role; Frontline Operations and Healthcare Infrastructure lead the next chapter.

Growth engines

Scales

Frontline Operations

Scaling a proven retail model and partnership from the UK into Europe and the US

→ Anchored in a proven UK model

Transforms

Healthcare Infrastructure

From wireless patient-monitoring partner to the infrastructure layer of connected care

→ Anchored in 1,500+ hospitals

Innovates

Critical Communication

Explore and scale new attractive business opportunities beyond the module business

Today's business – foundation

Delivers

Connected Workplace

The profitable foundation business and shared platform engine that funds the growth

Module business

Maintain a strong and profitable module business

Attractive Market Dynamics

Structural shifts are creating new demands for communication, connectivity and resilience.

Digitalization, demographic change, increasing productivity requirements and growing security concerns are reshaping the markets in which RTX operates. Across workplaces, healthcare environments and critical operations, organizations are investing in technologies that improve communication, enable more efficient workflows and support resilient operations. Six structural trends are particularly relevant to RTX:



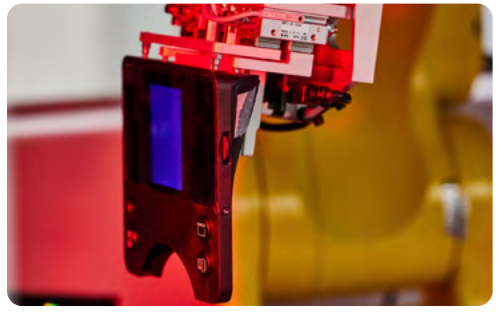
Digitalization of communication and workflows

is increasing demand for connected devices, software-enabled platforms and centrally managed communication environments.



Labor shortages and productivity pressures

are driving organizations to improve coordination, responsiveness and operational efficiency.



AI and automation

are increasing the value of connected data, real-time communication and intelligent workflows. This strengthens demand for scalable wireless infrastructure, software-enabled platforms and reliable connectivity across RTX's markets.



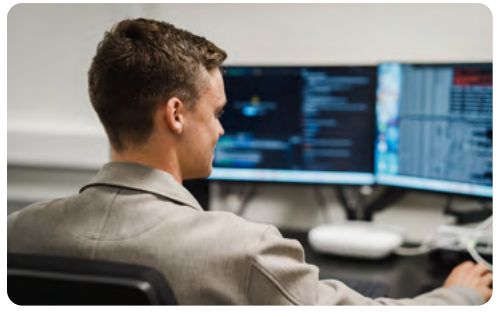
Connected and distributed models of care

are increasing the need for reliable wireless infrastructure, interoperability and patient monitoring across clinical settings.



Resilience of critical operations

is strengthening demand for reliable communication solutions that maintain connectivity and operational continuity in mission-critical environments.



Growing cybersecurity requirements

are increasing the need for secure devices, software and wireless infrastructure as communication environments become more connected and data-driven.

These trends support demand across RTX's four new strategic positions: Connected Workplace, Frontline Operations, Critical Communication and Healthcare Infrastructure. Together, they provide a strong foundation for long-term growth and value creation.

Connected Workplace - Workplaces are becoming increasingly connected and software-enabled

Organizations are increasingly managing communication and connected devices through integrated digital platforms. As communication environments become more connected and centrally managed, demand grows for reliable wireless endpoints, device management and scalable platform infrastructure. This development supports the continued evolution of enterprise communication platforms.

Frontline Operations - Frontline work is becoming digitally connected

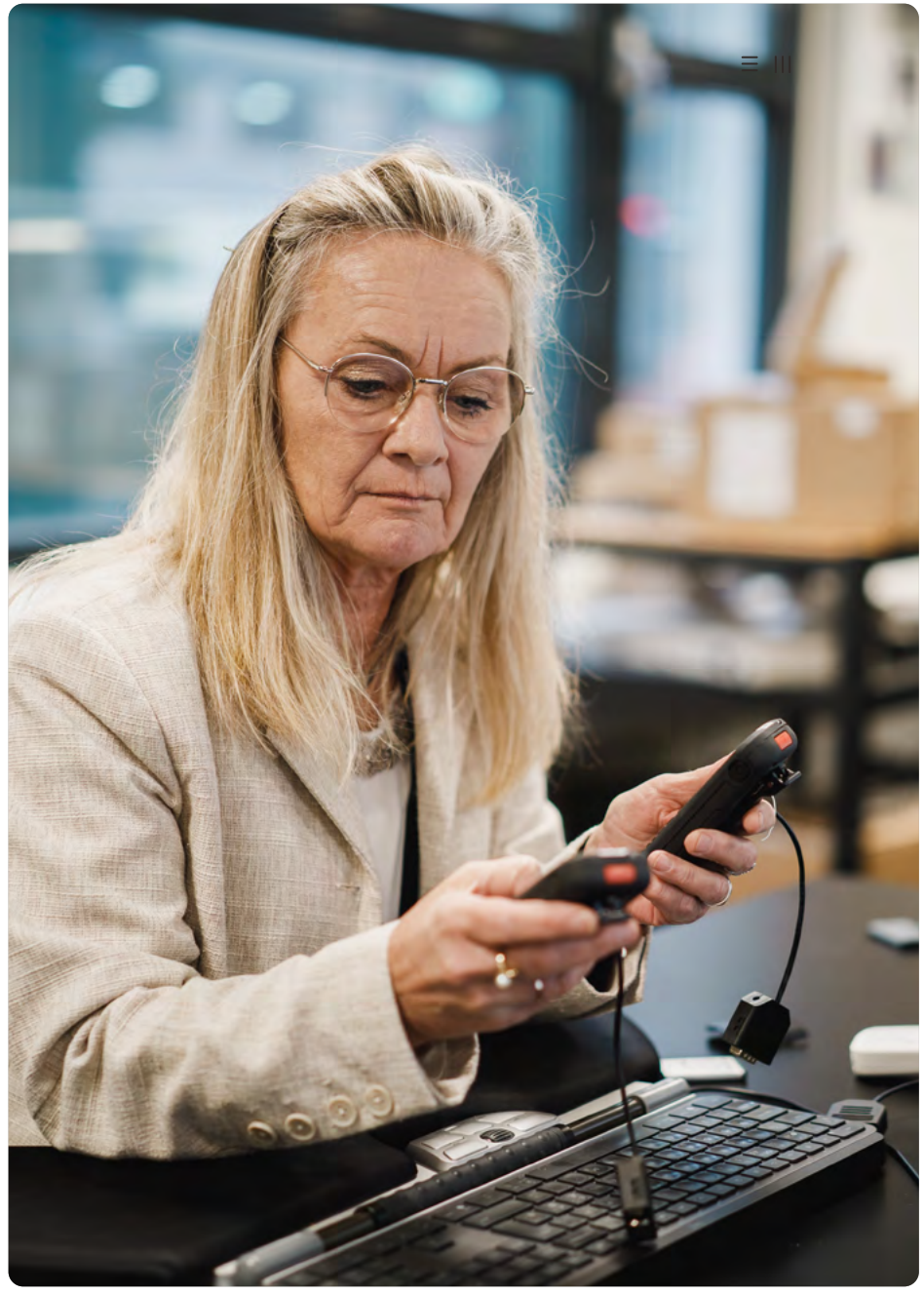
Frontline organizations are investing in communication, workflow tools and operational data to improve productivity, responsiveness and customer experience. Employees increasingly depend on connected tools and real-time communication to perform effectively in fast-moving operational environments. This creates demand for reliable solutions that enable coordination, efficiency and operational performance at scale.

Critical Communication - Critical environments require resilient communication

Geopolitical uncertainty, increasing security requirements and a growing focus on operational resilience are driving demand for communication systems that perform reliably under demanding conditions. The opportunity spans environments where communication is critical to safety, coordination or operational continuity, including industrial operations, critical infrastructure, energy, transportation, public safety and selected defense-related applications. These markets share a common need for reliability, robustness and uninterrupted communication, despite differing customer requirements, technologies and routes to market.

Healthcare Infrastructure - Care is becoming more connected and distributed

Healthcare systems are under pressure to improve efficiency, support patient mobility and deliver care across a broader range of settings. Wireless monitoring, interoperability and connected infrastructure are becoming increasingly important as clinical workflows evolve, and more devices must communicate reliably across the care continuum. This trend supports the growing importance of healthcare infrastructure.



Our Foundation & Right to Play

RTX's ambition builds on a foundation developed over more than three decades. The combination of wireless expertise, embedded software, reusable platforms, long-term customer relationships and a partnership-driven operating model provides RTX with a credible right to play across its strategic positions.

Wireless heritage

Deep expertise in reliable wireless communication and experience from demanding professional environments.

Technology and platform capabilities

Embedded software, product development and platform capabilities that can be reused across customers, products and business segments.

Long-term customer partnerships

Relationships with leading global brands, supported by framework agreements, design-in positions and collaboration across multiple product generations.

Value-chain ownership

Capabilities spanning market insight, design and development, outsourced manufacturing and logistics, and product life cycle management.

Scalable operating model

An asset-light production model and external manufacturing partnerships that support scalability, adaptability and capital efficiency.

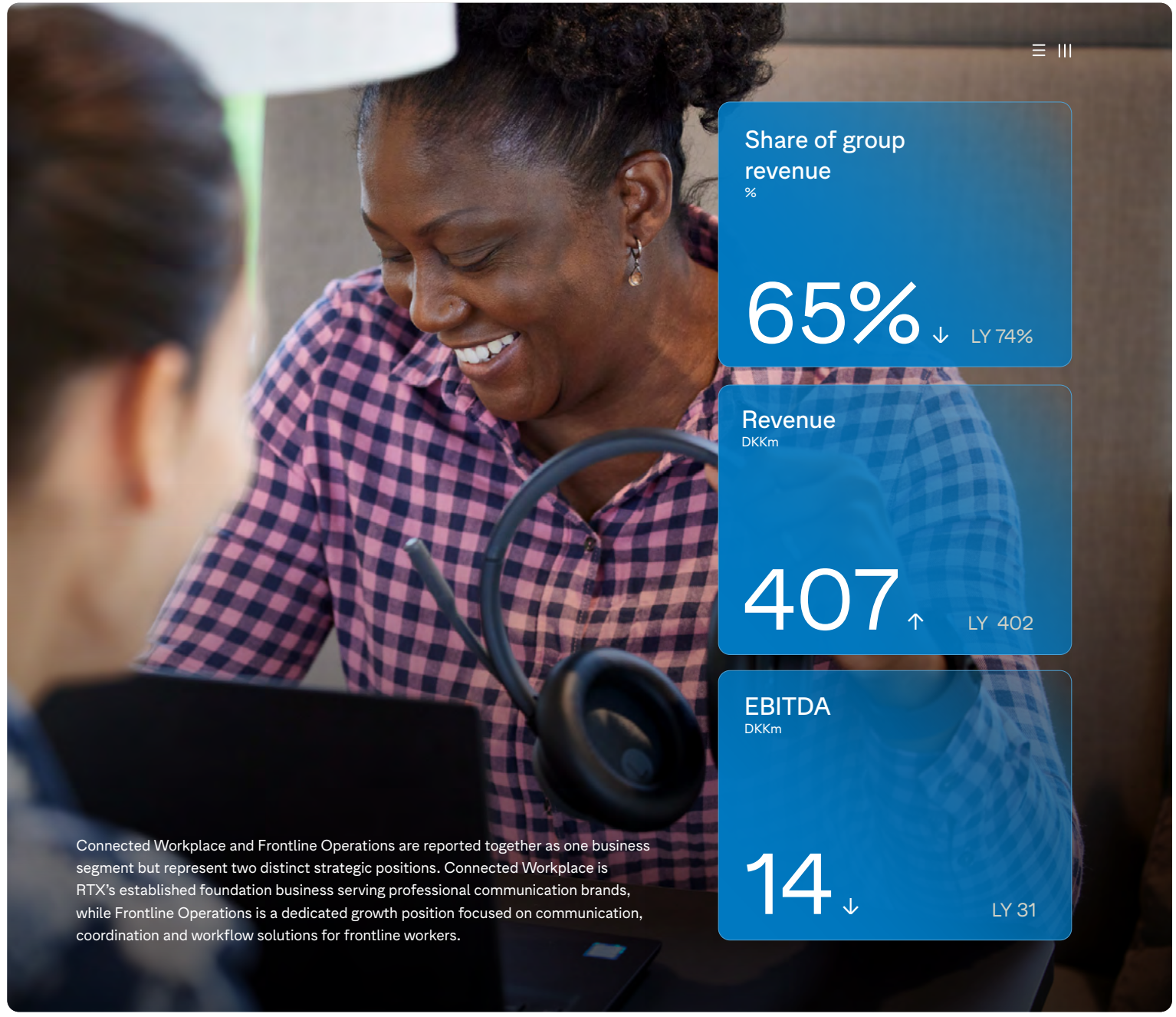
Proven commercial foundation

Recurring business from product sales, software and life cycle activities provides the base from which RTX can invest in strategic growth positions.

These strengths position RTX to expand in selected verticals, scale platform reuse and capture more value through software, services and solution ownership.

Connected Workplace

RTX is a trusted workplace communication partner to leading enterprise brands, with 2025/26 revenue in line with last year, despite component supply constraints. We are building on this position by focusing on growth application areas, primarily frontline operations, where digitalization creates demand for wireless solutions that improve workforce efficiency, enhance customer experience and support operational excellence. We continue to develop our platforms and accelerate adoption. A simpler portfolio and greater platform reuse are designed to improve scalability and profitability over time, while strengthening the shared technology foundation across RTX.



Connected Workplace and Frontline Operations are reported together as one business segment but represent two distinct strategic positions. Connected Workplace is RTX's established foundation business serving professional communication brands, while Frontline Operations is a dedicated growth position focused on communication, coordination and workflow solutions for frontline workers.

Share of group revenue
%

65% ↓ LY 74%

Revenue
DKKm

407 ↑ LY 402

EBITDA
DKKm

14 ↓ LY 31

Connected Workplace

Attractive market dynamics

Workplaces are becoming increasingly connected and software-enabled. Organizations are investing in communication, collaboration and device-management platforms that improve productivity and support more distributed ways of working.

Communication providers are increasingly consolidating product portfolios and moving toward standardized, software-enabled platforms. This creates continued demand for reliable wireless devices, embedded software and scalable infrastructure that can be deployed and managed efficiently across professional communication environments.

The global professional market for wireless handsets is estimated at approximately 5 million units annually, with DECT technology comprising 4 million units (Frost & Sullivan). Digitalization, increasing mobility requirements and the continued development of enterprise communication platforms support a significant and resilient underlying market.

Together, these developments create attractive opportunities for technology partners that combine reliable wireless products with software, platform and life cycle capabilities.

Our right to win

RTX has decades of experience delivering communication products, platforms and software to leading enterprise communication brands. We combine wireless devices, infrastructure, embedded software and platform capabilities with long-standing customer relationships and a strong track record of execution.

The next-generation platform provides a foundation for greater standardization and technology reuse across customers and products. Combined with RTX's wireless expertise and life cycle capabilities, this creates a strong basis for maintaining customer relevance while improving the scalability and efficiency of the business.

Our long-term ambition

RTX aims to remain the trusted wireless technology and platform partner behind the products of leading global professional communication brands.

Building on the established business, RTX intends to accelerate adoption of its next-generation platform, increase standardization and selectively expand software and service content. The ambition is to run Connected Workplace as a disciplined and profitable foundation business while making its wireless, software and platform capabilities increasingly reusable across RTX's strategic positions.

Our strategic roadmap

Current position: Trusted workplace communication partner

Continue supporting leading enterprise communication brands through wireless devices, infrastructure and software platforms while strengthening strategic customer relationships and accelerating next-generation adoption.

Next development step: Disciplined and scalable platform business

Complete the transition to next-generation platform, simplify and standardize the portfolio and improve scalability through greater platform reuse and life cycle discipline. Selectively develop software and services where there is a validated customer need and an attractive commercial case.

Longer-term opportunity: Shared technology and platform foundation across RTX

Operate Connected Workplace as a profitable and scalable business while applying its wireless, software and platform capabilities across RTX's strategic positions.

Insights

How NR+ builds on classic DECT without losing focus

Foundations, limitations and the potential for better communication.

Building on decades of DECT excellence

With the introduction of NR+ (DECT-2020 NR), the DECT ecosystem is entering a phase of evolution that...

→ Read more at rtx.dk



Frontline Operations

Attractive market dynamics

Frontline work is becoming increasingly digitally connected. Retailers and other frontline organizations are investing in communication, workflow tools and operational data to improve productivity, responsiveness and customer experience.

Labor shortages and increasing productivity requirements are driving demand for better coordination and more efficient workflows. Employees increasingly depend on connected tools and real-time communication to perform effectively in fast-moving operational environments.

Within frontline operations, growth is supported by the transition from limited or traditional communication tools toward integrated voice, workflow and data platforms.

Together, these trends create attractive opportunities for solutions that combine reliable communication with software, cloud capabilities and workflow support.

Our right to win

RTX's long-term partnership with a leading retail communication provider offers customer access, market insight and a strong foundation for serving major retailers.

RTX contributes with wireless engineering, embedded software, product development and platform capabilities. By combining these strengths with deeper understanding of frontline users and operational workflows, RTX can increase its contribution to the platform and strengthen its position beyond individual products. This established market position and partnership provide RTX with a credible foundation from which to build greater strategic and commercial depth in frontline operations.

Our long-term ambition

RTX aims to become a core technology and innovation partner behind leading frontline communication and operations platforms.

The ambition is to deepen the strategic partnership with our partner, establish closer product and technology roadmaps and build stronger frontline product management and end-user understanding within RTX. Over time, RTX intends to expand its contribution through cloud capabilities, software and selected value-added services that support closer platform integration and recurring customer value. Relevant capabilities developed through Frontline Operations may also be applied selectively in adjacent RTX positions.

Our strategic roadmap

Current position: Trusted technology partner in frontline communication

Continue scaling the established retail position through reliable wireless products, embedded software and platform capabilities while strengthening the strategic partnership with a leading retail communication provider.

Next development step: Integrated frontline platform partner

Deepen joint product and technology roadmaps, build dedicated frontline product management and strengthen market and end-user understanding. Expand cloud, software and value-added services where customer demand and the commercial model have been validated.

Longer-term opportunity: Innovation engine for frontline operations

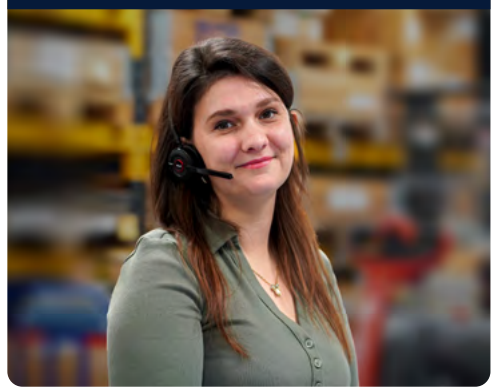
Combine reliable voice communication, software, cloud services and operational insight to enable more efficient frontline coordination and workflows. Apply selected capabilities in adjacent RTX positions where there is a credible right to win.

Insights

The invisible engineering behind retail's best teams

Eighty percent of the world's workforce does not use a desk. Many work on a shop floor, in a restaurant, or along warehouse aisles. For decades, enterprise communication technology has been built around an email address, a company laptop, and a reliable Wi-Fi connection ...

→ Read more at rtx.dk



Critical Communication

RTX's Critical Communication revenue grew by 44% in 2025/26, reflecting continued progress toward standardized wireless modules for highly specialized audio applications. Our modules combine reliable connectivity with high-quality sound, enabling customers to build differentiated solutions on proven technology. We are strengthening this position through broader platform adoption, closer customer relationships and increased software capabilities, supporting a more scalable business and growth in selected critical communication markets.



Attractive market dynamics

Security requirements, infrastructure resilience needs and geopolitical uncertainty are increasing demand for reliable communication in critical environments.

Opportunities exist across public safety, industrial operations, energy, critical infrastructure and selected defense-related applications, where communication reliability is essential to operational continuity, safety and performance.

Demand for wireless communication continues to grow as mobility and connectivity requirements increase. Annual sales exceed 2 million wireless microphones (Aritzon), while the global intercom market exceeds 10 million units annually and is estimated to grow at approximately 9% CAGR (PBI). Demand within defense and first-responder applications is also showing signs of accelerated growth.

Together, these trends create an attractive long-term opportunity for wireless communication solutions in environments where reliability, resilience and security are critical customer requirements.

Our right to win

Critical Communication currently comprises RTX's established ProAudio activities, including wireless modules, embedded software and long-standing customer relationships. This business provides revenue, market access and relationships in demanding professional environments.

The future Critical Communication position is broader. RTX intends to use structured business development and innovation to identify customer problems and potential solutions in selected critical environments. These future solutions may draw on RTX's existing capabilities but are not limited to professional audio or its current product portfolio.

Our long-term ambition

RTX aims to become a broader wireless infrastructure partner in selected critical communication environments.

Building on our established position in wireless modules and related software platforms, we intend to expand our relevance across applications where reliability, resilience and security are mission-critical requirements. Over time, the ambition is to move beyond individual products and components and establish deeper positions through software, platforms, services and integrated solutions.

Future expansion will focus on markets where RTX can demonstrate a clear customer value proposition and establish a credible right to win.

Our strategic roadmap

Current position: Trusted wireless modules partner

Strengthen and expand RTX's position within wireless modules and related software platforms through continued platform adoption, deeper customer relationships and growth across existing applications and customer segments.

Next development step: Solution and platform provider

Expand software content, platform ownership and solution capabilities in markets where RTX's wireless expertise can create demonstrable customer value and support deeper customer relationships.

Longer-term opportunity: Wireless infrastructure partner in selected critical environments

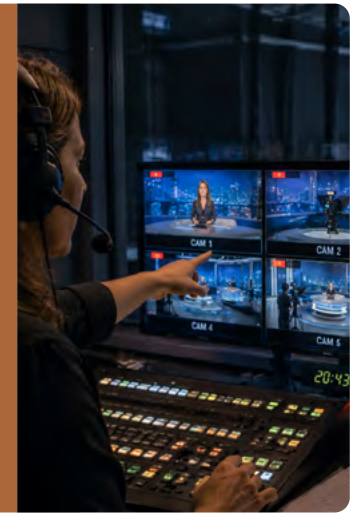
Establish deeper positions in selected critical communication markets by combining wireless infrastructure, software, platforms and services in areas where reliability, resilience and security remain essential customer requirements.

Insights

Pick the wrong spectrum, lose the broadcast

Why reserved-spectrum wireless is the standard that you can't afford to compromise on...

→ Read more at rtx.dk

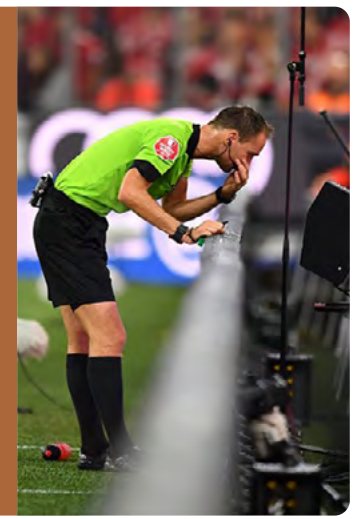


Insights

Communication becomes a competitive advantage

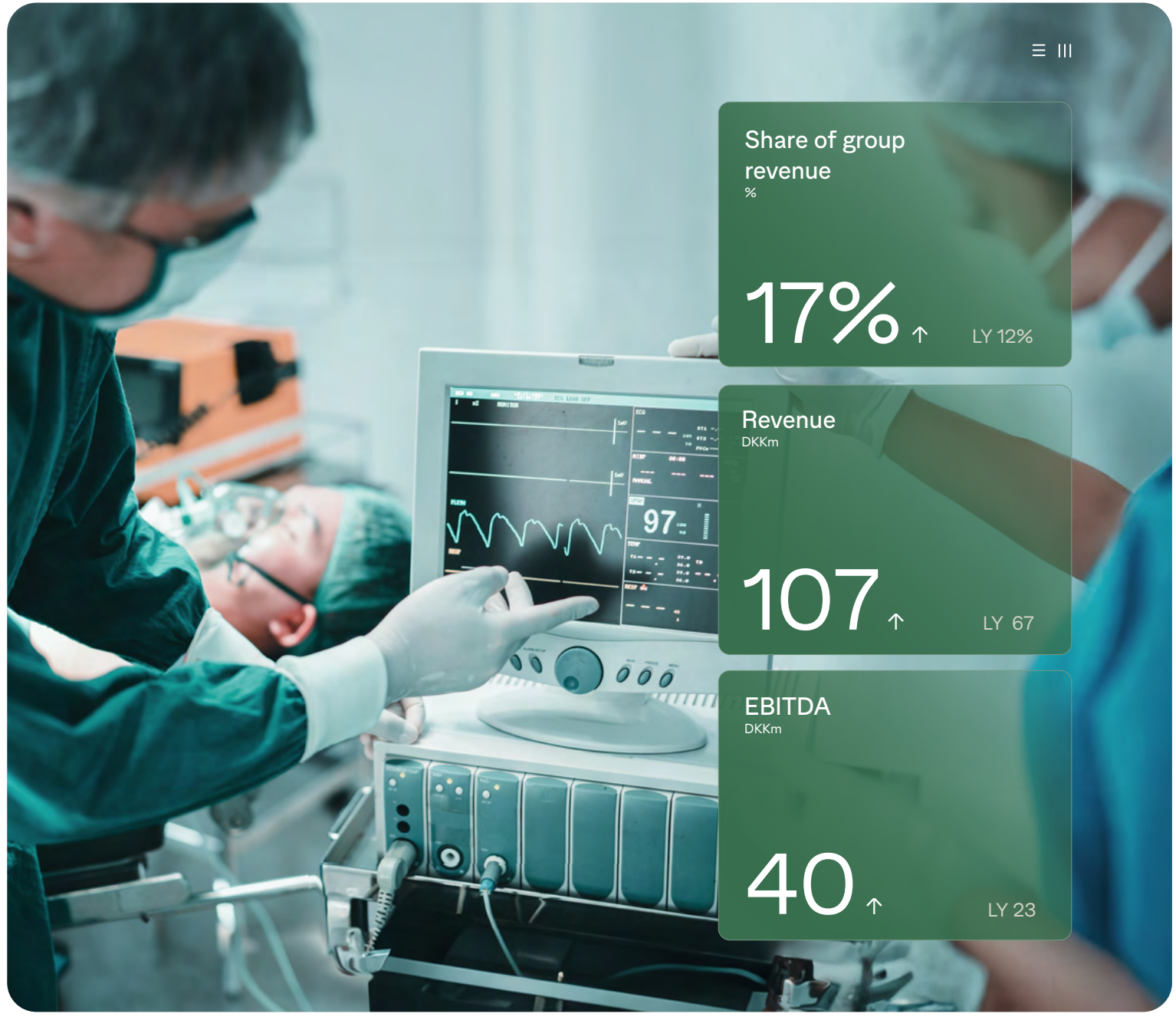
Rally racing pushes teams to operate at high speeds with precision...

→ Read more at rtx.dk



Healthcare Infrastructure

RTX is an established wireless patient monitoring partner, with 2025/26 revenue growth of 61%. We are building on this position by scaling our next generation of infrastructure products and expanding platform ownership in close collaboration with customers and partners. Our infrastructure products, embedded software and life cycle support provide a foundation for additional use cases in connected care. Over time, these capabilities will support a broader role in delivering reliable and interoperable wireless connectivity across healthcare applications and care environments.



Attractive market dynamics

Healthcare systems face rising demand, workforce constraints and increasing pressure to improve efficiency. At the same time, patient monitoring is expanding, care is becoming more connected and distributed, and a growing number of clinical devices must communicate reliably across care settings.

These developments increase the need for reliable wireless infrastructure and interoperability. The American Heart Association projects that chronic cardiovascular disease prevalence will increase by more than 30% over the coming decade. Approximately 70% of the US acute-care hospitals use cardiac telemetry, and RTX technology is already deployed in more than 1,500 hospitals.

Together, these trends create a growing need for the reliable connectivity infrastructure that connected care depends on.

Our right to win

RTX enters this opportunity from an established position in wireless patient monitoring. Our technology is already deployed in clinical environments, supported by a long-standing customer relationship and deep expertise in reliable wireless communication. RTX combines wireless infrastructure, products, embedded software and life cycle capabilities, while increasing its ownership of the platforms and solutions delivered to customers.

This established position, proven technology and expanding value-chain role provide a credible foundation from which to broaden RTX's position in healthcare infrastructure.

Our long-term ambition

RTX aims to become a broader wireless infrastructure partner in connected care.

Building on our established position in patient monitoring, we intend to expand the relevance of our wireless platform across additional applications and clinical environments. Over time, the ambition is to provide reliable infrastructure that connects devices, platforms and care settings and supports a more interoperable healthcare ecosystem.

A broader vendor-neutral or multi-OEM position remains a long-term ambition. Progress will depend on continued customer adoption, ecosystem engagement and commercial validation.

Our strategic roadmap

Current position: Wireless patient monitoring partner
Execute existing customer commitments, scale the next generation of infrastructure products and continue strengthening RTX's established position in patient monitoring.

Next development step: Healthcare infrastructure platform provider
Expand platform ownership and support additional use cases across connected care. Increase RTX's contribution across infrastructure products, embedded software and life cycle activities, supported by demonstrated customer value and market validation.

Longer-term opportunity: Broader wireless infrastructure partner in connected care
Establish RTX as a trusted infrastructure partner across a wider healthcare ecosystem, supporting reliable and interoperable connectivity across multiple applications, customers and care environments.

Insights

Enabling real-time communication between medical devices

Connecting monitoring and treatment supporting faster clinical response...

→ Read more at rtx.dk



Insights

Cutting infrastructure costs without compromising patient monitoring

Smart choices for hospitals to protect what matters most for patient care...

→ Read more at rtx.dk



Our Equity Story

The economic logic: how each strength translates into shareholder value

Strong Foundation

Cash, customers and capabilities fund the journey

Positioned in attractive growth markets

Structural growth in the verticals we serve

Proven right to win

Share gains from proven positions

Revenue ambition

Targeting >10% average annual revenue growth toward 2030

Profitability ambition

Targeting >15% EBITDA margin by 2030

Scaling ambition

A broader, more recurring, more scalable RTX

Building tomorrow's RTX from today's strengths

Outlook 2026/27

Revenue (DKKm)
660 - 730

EBITDA (DKKm)
65 - 105

EBIT (DKKm)
30 - 70

Outlook 2026/27
RTX guides a 2026/27 financial outlook of:

- Revenue of DKK 660 to 730 million
- EBITDA of DKK 65 to 105 million
- EBIT of DKK 30 to 70 million

The outlook reflects expected growth in line with our long-term ambitions, supported by positive market developments, a solid pipeline and the ramp-up of new products. However, significant uncertainty around component prices and availability could affect deliveries and profitability. The guidance range reflects these risks alongside the growth opportunities.

Risks and uncertainties
The main risk is the availability and cost of key components, particularly memory, RAM and PCBs, as demand for AI infrastructure puts pressure on supply. Higher prices or supply disruptions could constrain revenue growth and reduce earnings, even with strong customer demand. Securing supply and limiting the impact on costs and deliveries remain our primary focus.

As RTX's revenue is primarily denominated in USD, exchange rate movements directly affect revenue, gross margin and EBITDA.



Forward-looking statements

This Annual Report includes forward-looking statements on various matters such as future product development, future expected revenue and earnings as well as future strategies and potential business expansion. Such statements are subject to risks and uncertainties as various factors, many of which are outside the control of RTX, may cause the actual development and results to differ materially from the expectations expressed directly or indirectly in this Annual Report. Such factors include, but are not limited to, economic and geopolitical conditions and developments, changes in demand for RTX's products and services, competition, technological changes, fluctuations in currencies and interest rates, component availability and fluctuations in sub-contractor supplies as well as legislative and/or regulatory changes.

Performance

→ 2025/26 Performance
→ Quarterly Financial Highlights

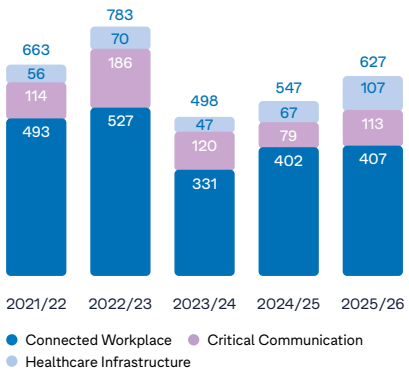


2025/26 Performance

In 2025/26, RTX delivered double-digit revenue growth and more than doubled EBITDA, ending the year in line with the raised outlook. Strong growth in Healthcare Infrastructure and Critical Communication broadened the revenue base and positions RTX for continued profitable growth.

Revenue by segment

DKK million



Performance

During the financial year 2025/26, RTX delivered profitable growth and ended the year in line with the raised outlook. Strong growth in Healthcare Infrastructure and Critical Communication, a higher gross margin and continued cost discipline more than offset delivery challenges in Connected Workplace caused by component shortages. The original outlook for 2025/26 was revenue of DKK 575 to 625 million, EBITDA of DKK 35 to 65 million and EBIT of DKK 0 to 30 million. Based on the performance in the first nine months and a solid order pipeline, RTX raised its outlook in August 2026 to revenue of DKK 590 to 625 million, EBITDA of DKK 50 to 75 million and EBIT of DKK 20 to 45 million.

Revenue

Revenue for 2025/26 increased by 15% to DKK 627 million, while EBITDA more than doubled to DKK 75 million, as growth was driven by the higher-margin Healthcare Infrastructure and Critical Communication segments and a more balanced revenue base across the Group.

Connected Workplace segment delivered revenue of DKK 407 million, up DKK 5 million compared to 2024/25. Demand and activity with key customers remained strong throughout the year, but component shortages and constrained production capacity limited our ability to convert demand into deliveries in the first nine months. Deliveries picked up in the fourth quarter, supported by a solid order backlog and improving customer forecasts. Customers also show growing interest in our next-generation solutions. Segment EBITDA decreased to DKK 14 million (2024/25: DKK 31 million), mainly due to higher capacity costs and the allocation of these costs between segments.

Critical Communication segment returned to growth, reflecting good momentum with key customers in the module business. Revenue reached DKK 113 million, up DKK 34 million compared to 2024/25. The shift toward module sales is now delivering results, with higher volumes and a positive contribution to earnings, and segment EBITDA reached DKK 21 million (2024/25: DKK -18 million).

Healthcare Infrastructure delivered significant growth for the second consecutive year. Revenue reached DKK 107 million, up DKK 40.5 million, and segment EBITDA increased to DKK 40 million (2024/25: DKK 23 million). Growth was driven by higher volumes of RTX-owned products and closer collaboration with our strategic healthcare partners, supported by successful testing activities during the year. Revenue from the strategic collaboration on a new generation of wireless infrastructure for patient monitoring amounted to DKK 6.9 million in the year.



Gross profit

Gross profit increased by 24% to DKK 339 million (2024/25: DKK 274 million), supported by both higher revenue and an improved margin.

The gross margin in 2025/26 was 54.0% compared to 50.0% in 2024/25. The improvement reflects a favorable product mix with a higher share of revenue from the Healthcare Infrastructure and Critical Communication segments, as well as significantly lower write-downs on inventories (DKK 0.5 million compared to DKK 9.3 million in 2024/25) due to reduction of inventory base and increased turnover rate.

Capacity costs

Capacity costs (staff costs and other external expenses) amounted to DKK 293 million in 2025/26, an increase from DKK 262 million in 2024/25. The increase reflects a higher number of employees, salary inflation and higher performance-related remuneration, including profit sharing following the strong financial results in.

The average number of employees was 322 in 2025/26, compared to 301 in 2024/25, mainly due to the full-year effect of RTX Romania S.R.L. and strategic hires in Healthcare Infrastructure and Product Management.

Other external expenses increased slightly to DKK 70 million (2024/25: DKK 67 million) due to general inflation.

Operating profits – EBITDA and EBIT

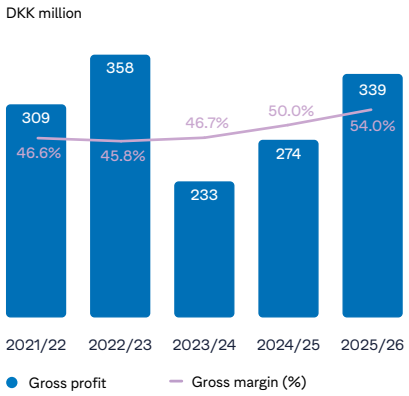
EBITDA was positively affected by the increase in revenue and the higher gross margin, partly offset by higher capacity costs and the weaker USD. Compared to last year, EBIT was further impacted by higher amortization, as several development projects within the Healthcare Infrastructure segment were completed and began amortization during the year. Amortization of development projects increased to DKK 16 million (2024/25: DKK 9 million).

EBITDA for 2025/26 reached DKK 75 million (2024/25: DKK 36 million), whereas EBIT reached DKK 42 million (2024/25: DKK 9 million).

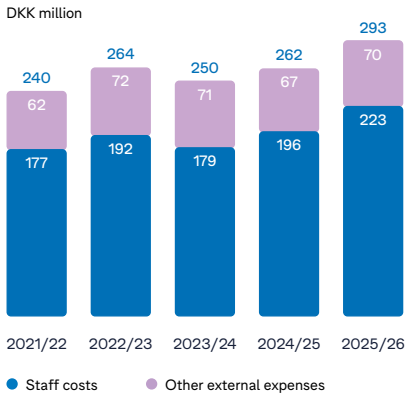
Capitalized development projects, depreciation, and amortization

Investments in 2025/26 were focused on next-generation platforms within Connected Workplace and on the strategic collaboration on wireless patient monitoring within Healthcare Infrastructure. Total development costs increased, and a lower share was spent on sustaining existing products, which is expensed as incurred. As a result, own development costs of DKK 29 million were capitalized (2024/25: DKK 24 million). In addition, DKK 24 million relating to the strategic collaboration was capitalized as development projects in progress. Several Healthcare Infrastructure projects were completed during the year, and depreciation and amortization amounted to DKK 33 million (2024/25: DKK 27 million).

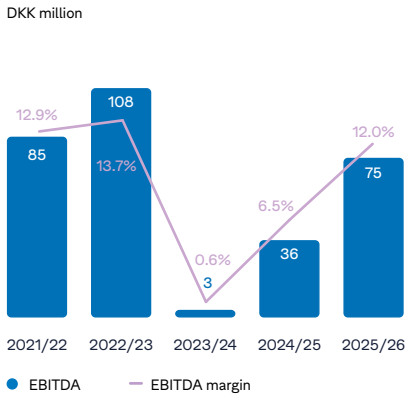
Gross profit and Gross margin



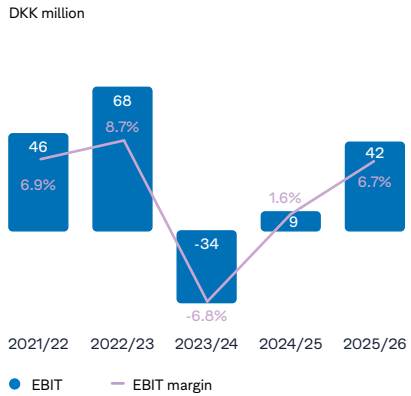
Capacity costs



EBITDA and EBITDA margin



EBIT and EBIT margin



Net profit and Earnings per share

Profit before tax amounted to DKK 41.3 million in 2025/26 compared to DKK 14.0 million in 2024/25. The improvement was driven by higher EBITDA, partly offset by higher amortization and net financials of DKK -0.6 million (2024/25: DKK 5.2 million), mainly due to loss on hedging instruments compared to gains last year. Earnings per share (EPS) increased to DKK 4.2, compared to DKK 1.3 last year, reflecting the improved earnings.

Cash flow

Cash flow from operations (CFFO) in 2025/26 amounted to DKK 52 million (2024/25: DKK 83 million), positively impacted by higher earnings and negatively impacted by an increase in working capital. Inventory decreased during the year, reaching DKK 23 million by year end. Receivables increased by DKK 67 million, primarily driven by higher activity toward the end of the financial year, while payables increased by DKK 34 million. RTX invested DKK 33 million in development projects and fixed assets (2024/25: DKK 29 million). Under the share buyback program, which was extended by DKK 20 million in May 2026 to a total of DKK 40 million, RTX acquired own shares for DKK 21.5 million during the financial year.

Assets, equity and liabilities

The total assets amounted to DKK 561 million at the end of 2025/26 (2024/25: DKK 491 million). The increase is mainly seen in trade receivables and capitalized development projects, while inventory was further reduced. The Group's total net liquidity position (total of cash and current asset investments) decreased to DKK 141 million at the end of 2025/26 (2024/25: DKK 153 million), as the cash flow from operations was offset by investments, the share buyback and higher working capital.

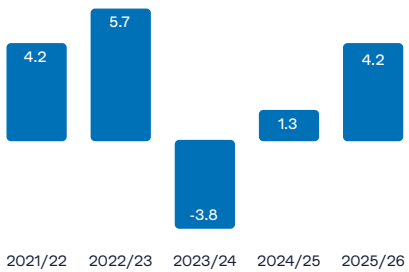
At the end of 2025/26, total equity was DKK 350 million (2024/25: DKK 334 million), corresponding to an equity ratio of 62.4% (2024/25: 68.0%). The lower equity ratio reflects higher total assets and the share buyback. The balance sheet remains strong, providing flexibility for continued investments and shareholder returns. Deferred revenue increased to DKK 37 million as a result of the strategic collaboration within Healthcare Infrastructure.

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.

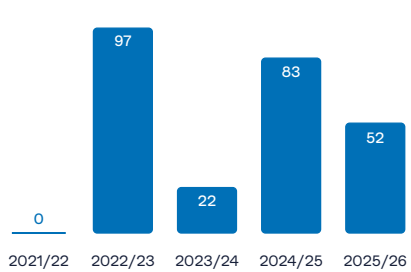
Earnings per share (EPS)

DKK per share



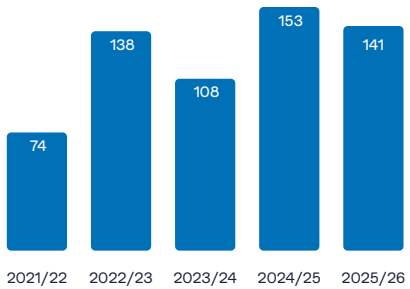
Cash flow from operations (CFFO)

DKK million



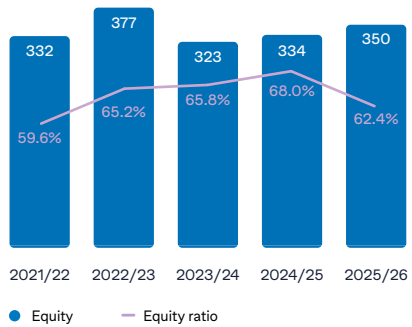
Net liquidity position

DKK million



Equity

DKK million



Quarterly Financial Highlights

Amounts in DKK million	2025/26 Q1	Q2	Q3	Q4	Full year	2024/25 Q1	Q2	Q3	Q4	Full year
Income statement items										
Revenue	107.8	156.6	151.3	211.5	627.2	100.5	159.9	146.9	139.8	547.1
Gross profit	59.2	87.8	80.6	110.9	338.5	51.0	79.5	76.0	67.3	273.8
Gross margin	54.9%	56.0%	53.3%	52.4%	54.0%	50.7%	49.7%	51.7%	48.1%	50.0%
EBITDA	-3.9	20.6	13.4	45.0	75.1	-9.4	16.6	15.0	13.3	35.5
EBITDA %	-3.6%	13.2%	8.9%	21.3%	12.0%	-9.4%	10.4%	10.2%	9.5%	6.5%
Operating profit/loss (EBIT)	-10.9	13.1	5.9	33.8	41.9	-15.6	10.2	7.9	6.2	8.7
Net financials	0.3	0.6	-0.2	-1.3	-0.6	6.4	-0.1	-1.2	0.1	5.2
Profit/loss before tax	-10.6	13.6	5.6	32.7	41.3	-9.2	10.1	6.7	6.4	14.0
Profit/loss for the period	-8.3	10.6	4.4	26.6	33.3	-7.2	7.9	5.2	4.6	10.5
Segment information										
Connected Workplace revenue	61.5	104.5	91.6	149.3	407.0	78.6	114.4	106.4	102.2	401.6
Critical Communication revenue	27.0	23.1	29.5	33.2	112.8	17.4	21.2	17.5	22.4	78.6
Healthcare Infrastructure revenue	19.2	28.9	30.1	29.1	107.4	4.5	24.2	23.0	15.1	66.9
Balance sheet items										
Cash and current asset investments	149.0	127.5	135.9	141.0	141.0	96.6	108.3	118.9	153.0	153.0
Total inventory	29.3	29.6	32.9	23.3	23.3	81.9	74.1	56.5	36.8	36.8
Total assets	474.5	507.8	507.5	561.0	561.0	471.6	497.9	499.8	490.5	490.5
Equity	320.3	324.9	326.2	350.1	350.1	319.9	327.3	331.0	333.7	333.7
Liabilities	154.2	183.0	181.4	210.9	210.9	151.7	170.5	168.8	156.8	156.8
Cash flow items										
Cash flow from operations	13.3	-4.7	22.8	20.5	51.9	-7.0	27.9	19.9	42.0	82.8
Paid dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of treasury shares	6.5	6.0	4.3	4.8	21.5	0.0	0.0	0.0	2.1	2.1

Q4 2025/26 - Strong finish to the year

RTX revenue for the fourth quarter of the financial year reached DKK 211.5 million, an increase of 51% compared to DKK 139.8 million in Q4 2024/25, and the highest quarterly revenue in the financial year. The increase was driven by all three segments, with Connected Workplace revenue of DKK 149.3 million (Q4 2024/25: DKK 102.2 million), Critical Communication revenue of DKK 33.2 million (Q4 2024/25: DKK 22.4 million) and Healthcare Infrastructure revenue of DKK 29.1 million (Q4 2024/25: DKK 15.1 million). In Q4 2025/26, RTX shipped orders that had built up during the first nine months, when component shortages constrained deliveries. This catch-up temporarily lifted quarterly revenue growth above the underlying trend.

The gross margin in Q4 2025/26 amounted to 52.4% compared to 48.1% in Q4 2024/25. Gross margin is affected by the segment mix as well as the product mix. The full year gross margin is 54.0%, significantly higher than last year's 50.0%.

Capacity costs in Q4 2025/26 amounted to DKK 71.0 million compared to DKK 60.1 million in Q4 2024/25. The increase was mainly driven by a higher number of employees, salary inflation and strategic hires in Healthcare Infrastructure and Product Management, as well as higher performance-related remuneration following the strong results.

EBITDA reached DKK 45.0 million in Q4 2025/26 (Q4 2024/25: DKK 13.3 million), corresponding to an EBITDA margin of 21.3% (Q4 2024/25: 9.5%). EBIT amounted to DKK 33.8 million in Q4 2025/26 (Q4 2024/25: DKK 6.2 million).

Sustainability

→ Sustainability at RTX
→ Social Responsibility
→ Governance and Integrity
→ Environmental and Climate Impact
→ Life Cycle Assessment
→ ESG Reporting Table



Sustainability at RTX

Sustainability impact

RTX's wireless communication technologies contribute positively to sustainability by enabling energy-efficient and resource-optimized operations across industries.

Our solutions reduce material consumption, power consumption, and emissions on installations, through wireless connectivity that replaces physical infrastructure and enables remote monitoring, predictive maintenance, and digital collaboration. Our DECT-based solutions ensure a high level of energy efficiency for RTX products, and overall lower life cycle impacts.

RTX supports and respects the protection of internationally proclaimed human rights and commits all business units of the RTX Group to collaborate only with individuals, companies, or organizations that respect the internationally human rights as set out by the UN.

RTX ambition

RTX is committed to continuously improving and integrating responsible business practices across all aspects of its operations. We focus our efforts where they create the greatest strategic value, through our products, our people, and our partnerships. Through continuous innovation, assessment, and responsible design, RTX supports its customers in advancing their environmental and social ambitions.

In 2024/25, RTX conducted the first Scope 3 emissions measurement based on life cycle assessments (LCA) of key enterprise products and a spend-based approach for the remaining categories. In 2025/26, RTX furthered efforts on Scope 3 calculations by conducting life cycle assessments (LCA) of most healthcare products using our third-party verified cradle-to-grave model. Along with our assessment of key enterprise products, this provides a robust baseline and greater insight into emissions in our entire value chain.

Building on this foundation, RTX will continue to validate results, strengthen data quality, and collaborate closely with customers, suppliers, and other partners to identify and implement solutions that reduce emissions and enhance sustainability across our value chain. Our ambition is to turn shared insight into collective action and drive real change together with our partners.

Future efforts will focus on:

- Analyzing Scope 3 data & aligning with customer sustainability goals
- Expanding assessments of supplier sustainability and product life cycles
- Advancing diversity, inclusion and a great work culture

EU framework for Corporate Sustainability

This annual report, together with the Corporate Governance Report, constitutes the full statutory reporting under the Danish Financial Statements Act on corporate social responsibility pursuant to section 99 a, as set out in Act No. 1716 of 27 December 2018, data ethics pursuant to section 99 d, corporate governance pursuant to section 107 b, diversity pursuant to section 107 d, and gender balance pursuant to section 107 f. In February 2026, the EU adopted the Omnibus I package to amend the CSRD, narrowing the scope for corporate sustainability reporting. Whereas RTX was previously covered by the third wave of the CSRD, it is now exempt from the reporting requirements of the CSRD.

Social responsibility

We build an inclusive workplace where people thrive and grow

Governance

We act with integrity and accountability in everything we do

Environment & climate

We measure our impact and work with customers to drive sustainable solutions

Stakeholder Engagement

RTX maintains close and constructive relationships with key stakeholders to ensure that sustainability initiatives are relevant, targeted and effective. This engagement supports our commitment to responsible growth and contributes to continuous improvements across our products, people and partnerships.

Stakeholder Group	Relevance	Impact	Activities
Customers	Customers drive demand for reliable, energy-efficient, and responsibly produced wireless solutions.	Customer expectations influence product design, documentation, and sustainability performance across the value chain.	Ongoing collaboration through joint development projects, technical reviews, and life cycle assessments.
Employees	Employees are essential to deliver innovation, quality, and responsible business conduct.	Employee engagement, well-being, and competence development strengthen innovation capacity and retention.	Focus on employee engagement through dialogues, surveys, and committees, supported by a strengthened People & Culture function, fostering an inclusive and growth-oriented workplace.
Suppliers and Partners	Responsible sourcing and collaboration with partners are key to ensuring sustainable and ethical operations.	Suppliers contribute significantly to our upstream environmental footprint and social responsibility impact.	Engagement through supplier code of conduct, data sharing for ESG reporting and LCA, and long-term partnerships focused on quality and sustainability.
Authorities and Regulators	Compliance is fundamental to responsible operations and business integrity.	Environmental regulations and standards drive transparency and continuous improvement.	Engagement through industry associations, compliance reporting, and dialogue with relevant authorities.
Shareholders and Investors	Investors expect transparent communication and responsible value creation.	Sustainability performance influences access to capital and long-term financial strength.	Continuous ESG reporting, investor presentations and dialogue at general meetings and briefings.
Communities and Society	RTX's technology supports digitalization and more efficient use of resources in society.	Our products enable positive impact through safer workplaces, better healthcare and efficient communication.	Participation in industry networks, knowledge sharing and educational partnerships promoting responsible technology use.

Double Materiality Assessment

RTX conducted its first Double Materiality Assessment (DMA) with the support of external experts in 2024. The assessment, aligned with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), followed four key steps:

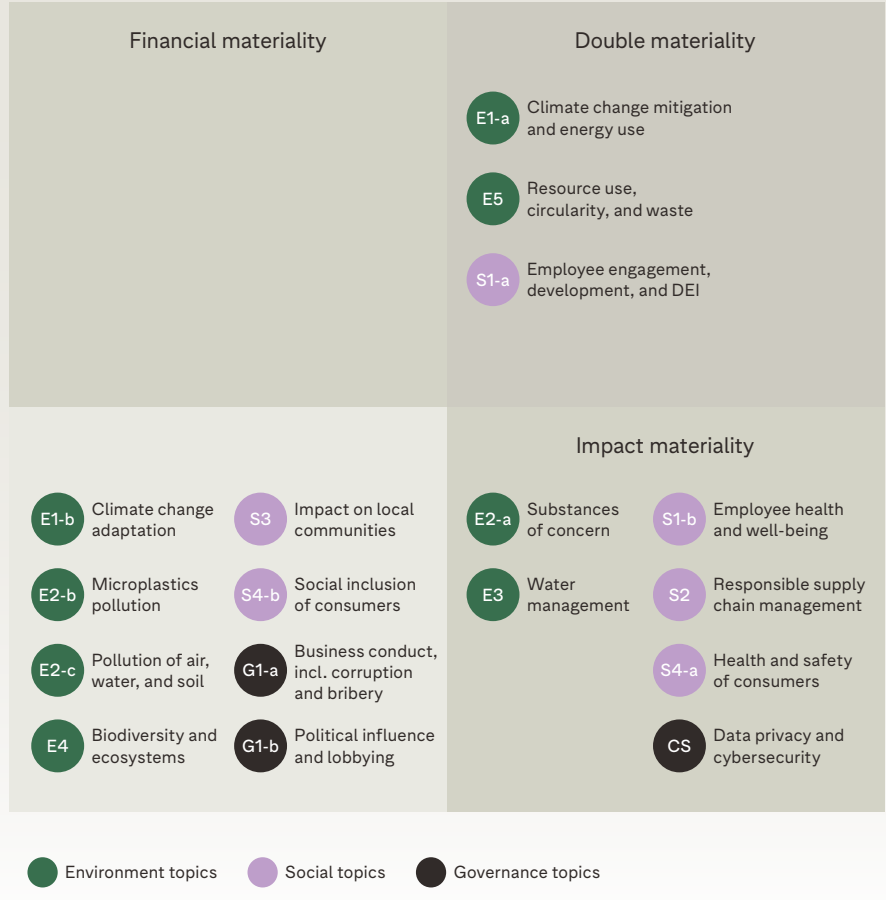
1. Identification of relevant ESG topics
2. Collection of quantitative and qualitative data
3. Evaluation of impacts, risks, and opportunities
4. Scoping of reporting requirements

In total, nine topics were identified as material for RTX, three with both financial and impact materiality and six with impact materiality only.

With the Omnibus I package, RTX is no longer within the scope of current CSRD requirements, including requirements for DMA. Still, RTX has completed an internal annual review and update of its DMA in 2025/26 to verify its key impacts, risks and opportunities:

- **Energy use**: Life Cycle Assessments (LCA) confirm that energy consumption over the product lifetime accounts for one of the most significant CO_2e impacts.
- **Circularity and waste**: strengthened through work with recognized standards and sustainable design principles.
- **Employee engagement**: a core RTX value that drives innovation, collaboration, and long-term success.

Double Materiality Matrix for RTX Group



Social Responsibility

People are at the heart of RTX's sustainability efforts because their skills, engagement, and collaboration drive responsible progress. RTX's social responsibility policy focuses on creating a safe, inclusive, and engaging workplace; ensuring ethical and responsible supply chain practices; and maintaining the highest standards of product safety and compliance.

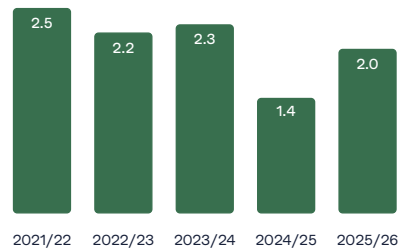
Employee engagement & development

During 2025/26, RTX replaced its annual employee survey with monthly pulse surveys to track developments in employee engagement and well-being more closely. The results indicate a high level of employee satisfaction while highlighting areas for improvement. The more frequent feedback supports ongoing dialogue and timely action to address emerging themes. RTX had an absence rate of 2.0%, which is an increase from 2024/25, but still below the target of 2.5%.

Employee turnover increased to 13.9% in 2025/26 from 9.7% last year, partly reflecting organizational changes as we sharpen our strategic focus and align capabilities with future priorities. However, we also recognize the need

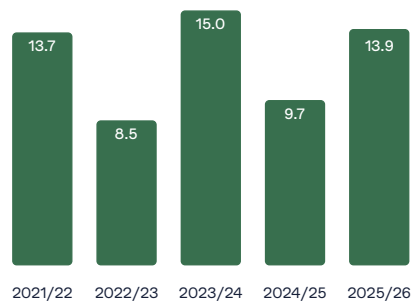
Employee absence

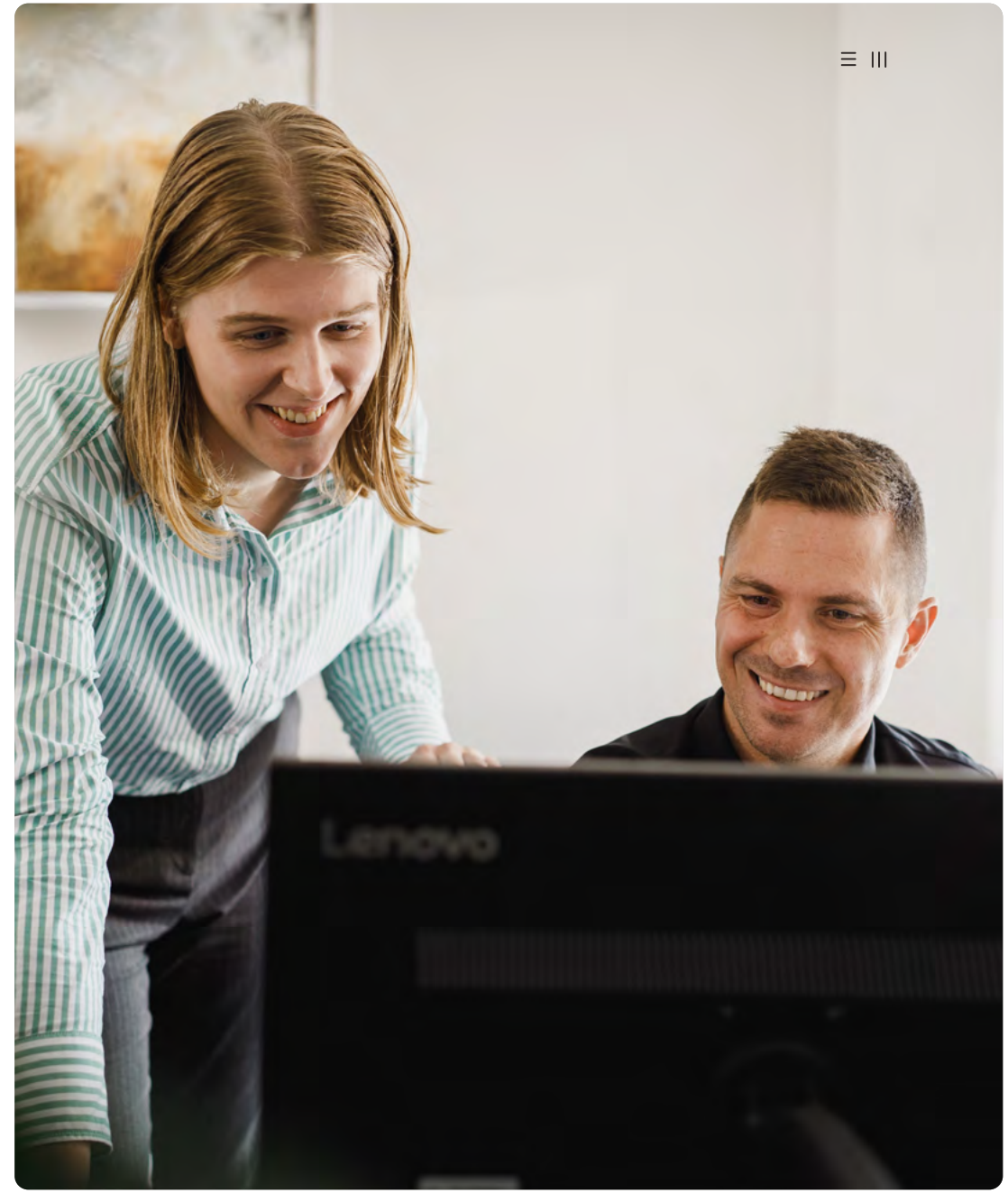
%



Employee turnover

%





to further strengthen employee development, engagement and retention and will give these areas greater attention.

Last year, RTX established a People & Culture function to build the foundation for people practices that support strategy execution. In the coming year, the focus will be on organizational development, building capabilities among the next generation of managers and specialists, creating clearer career paths and strengthening learning, performance and well-being.

Diversity and inclusion

Statutory statement cf. sections 107 d and 107 f of the Danish Financial Statements Act

RTX is committed to ensuring that our employees thrive in a safe, respectful, and stimulating work environment. We value diversity and inclusion as drivers of innovation and growth and are dedicated to equal treatment irrespective of skin color, race, nationality, social background, disabilities, sexual orientation, political or religious conviction, gender, or age. RTX requires all entities within the Group, and our key suppliers, to uphold measures that support such a work environment.

In accordance with section 107 d, the Board of Directors has adopted a Diversity Policy to promote balanced representation and inclusion across all levels of the organization. RTX strives for balanced gender representation among candidates and employees, even though it operates in an industry traditionally characterized by a high share of male professionals. Women represent 20% of the total workforce. Initiatives such as promoting STEM education among young women and a seniority policy supporting employees over 60 help strengthen diversity and long-term engagement.

Gender balance in management

At 30 September 2026, the Board of Directors comprised six AGM-elected members, of whom two (33%) were women, and three employee-elected members, of whom one (33%) was a woman. RTX thus has an equal gender distribution, as defined by the Danish Act on Gender Balance, in both groups. The Executive Board comprised two members, of whom one (50%) was a woman.

Other management levels, defined as the Executive Team and managers with staff responsibility reporting directly to the Executive Board, comprised 9 persons, of whom 2 (22%) were women. The previous target of 20% by 2027 was met during the year, and the Board of Directors has set a new target of 25% by 2028.

During 2025/26, RTX applied its recruitment policy by actively seeking qualified female candidates for management vacancies and asking recruitment partners to include both women and men in candidate pools. Candidates were assessed against consistent, role-specific criteria. Through employee development discussions, managers also considered career aspirations and development opportunities for female employees with leadership potential..

Product safety and compliance

Product safety and compliance are key priorities for RTX. In 2025/26, we continued to strengthen governance, training, and knowledge sharing to further embed compliance and cybersecurity across the organization. RTX is proactively enhancing our governance to meet growing regulatory requirements to ensure safe and environmentally responsible products. Responsible sourcing and traceability are maintained through RTX's Conflict Minerals Policy, aligned with the Responsible Minerals Initiative (RMI). RTX also continues preparations for ISO 27001/2 certification, guided by a Statement of Applicability that strengthens information security governance and control.

Supply chain management

With outsourced production, RTX continues to strengthen our supplier management framework to meet growing regulatory expectations, and stakeholder demands for responsible business conduct. The RTX Supplier Code of Conduct, founded on the principles of the UN Global Compact, defines shared standards on human rights, labor, environment, and anti-corruption, which all our key suppliers must commit to. RTX will continue to advance its governance model and collaboration with suppliers to stay ahead of evolving regulations and support resilient, sustainable supply chains.

Human Rights

RTX respects and promotes internationally recognized human rights in accordance with the UN Guiding Principles on Business and Human Rights. Our Code of Conduct and Supplier Code of Conduct define clear expectations for ethical behavior, non-discrimination, and fair working conditions for employees and business partners.

Human rights considerations are integrated into RTX's risk management and supplier management processes, and all significant suppliers are required to comply with our Code of Conduct. Ongoing risk-based assessments and dialogue with suppliers support responsible working conditions throughout the value chain.

RTX continuously raises awareness of human rights through training, responsible sourcing practices, and an anonymous whistleblower program and will further strengthen our due diligence and monitoring efforts going forward.

Governance and Integrity

Strong framework & clear accountability

RTX has a corporate governance policy designed to ensure transparency, accountability, and responsible management across the Group. We prepare annual reporting on our compliance in line with the Recommendations on Corporate Governance from the Danish Committee on Corporate Governance, as implemented by Nasdaq Copenhagen A/S. Our governance framework supports ethical conduct, risk management, and long-term value creation for shareholders and stakeholders alike.

Governance structure

The Board of Directors sets RTX's strategic direction and oversees the Executive Management, which is responsible for day-to-day operations. The Audit Committee, on behalf of the Board, monitors RTX's financial reporting, internal control environment, and approach to corporate social responsibility (CSR) and sustainability reporting. RTX's governance model is built on responsibility, ethics, and openness. The Executive Management carries overall responsibility for CSR and sustainability, ensuring compliance with the Danish Financial Statements Act and alignment with the UN Global Compact principles.

Key policies

RTX's governance system includes key policies such as the Code of Conduct, Tax Policy, Data Ethics Policy, Remuneration Policy, and Capital Policy, which ensure transparent and consistent management practices across the organization. The Data Ethics Policy forms part of RTX's statutory reporting under section 99 d of the Danish Financial Statements Act and guides the Group's responsible use of data and technology based on principles of security, transparency, and accountability. Annually, RTX publishes a Corporate Governance Report, which includes the statutory review, cf. section 107 b of the Danish Financial Statements Act, of the company's approach to the Recommendations on Corporate Governance.

Whistleblower program

RTX has zero tolerance for bribery and corruption. RTX' whistleblower reporting system, established in 2012/13, allows employees, suppliers and business partners to report suspected irregularities confidentially and directly to an independent lawyer. The lawyer assesses each report and, where appropriate, refers it to the Chair of the Board and the Chair of the Audit Committee. Reports concerning the Board are referred to the CEO and CFO.

There is no history of incidents involving RTX, and no whistleblower incidents were reported through the whistleblower system in 2025/26. The whistleblower program is available through www.rtx.dk and information about the program and option for anonymity is given to both employees and business partners. This commitment to integrity and openness is a core element of RTX's culture and governance model.

Corporate Governance Report

Go to report →

Environmental and Climate Impact

Structured climate framework

RTX strives to create technology that supports a more sustainable future. Each new design, solution, and partnership offers opportunities to reduce environmental impact and create long-term value. In close dialogue with customers, RTX explores ways to improve product and energy efficiency, sustainable use of raw material and components, and life cycle performance. Through a structured and data-driven climate accounting approach, the company works to measure and manage emissions across Scopes 1, 2, and 3, while further integrating sustainability considerations into innovation and daily operation procedures.

Scope 1 and Scope 2 Emissions

RTX's direct (Scope 1) and indirect energy-related (Scope 2) emissions stem exclusively from company vehicle fuel and purchased electricity and heating. These emissions are limited in scale but remain a focus area for operational efficiency and continuous reduction. Actions include the transition to renewable electricity, optimization of energy use in facilities, and replacement of company vehicles with low-emission alternatives.

Scope 1 emissions were significantly reduced in 2025/26 as RTX replaced its car fleet with electric vehicles, whose electricity consumption is reported under Scope 2. With all company cars and most company vans being replaced, RTX has reached its target of lowering Scope 1 emissions below 20 tCO_2e.

Energy consumption fell by 4% compared with 2024/25, mainly due to lower electricity and heat use at RTX's main office in Denmark. Market-based Scope 2 emissions rose by 2%. Scope 2 now includes electricity use at RTX Romania and a small contribution from electric vehicle charging.

Scope 3 Emissions

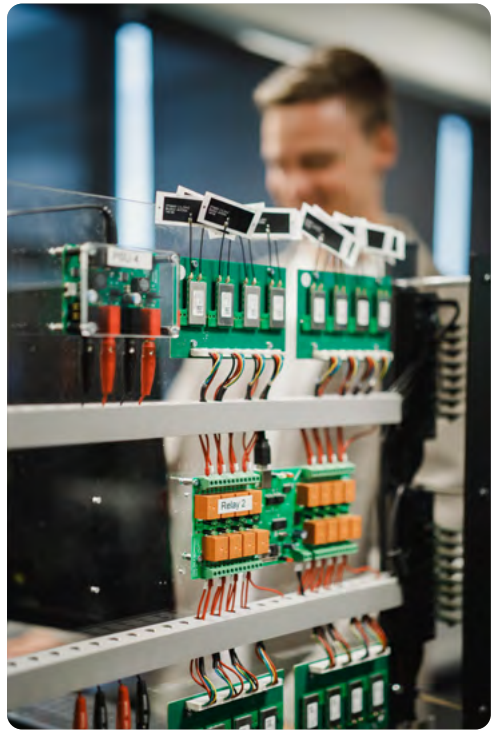
Scope 3 emissions have remained stable from 2024/25 to 2025/26, despite the increase in revenue. The use of RTX's products as well as RTX's purchased goods and services still make up the majority of emissions.

Based on our third-party verified life cycle assessment model, RTX has continued efforts to calculate product carbon footprints on main products. The model provides a transparent and consistent framework for calculating environmental impacts and carbon emissions across the full product life cycle. The results show that Scope 3 accounts for approximately 99% of RTX's total carbon footprint, making it the most significant area of climate impact and opportunities. Calculation of RTX's Scope 3 emissions uses a combination of approaches:

- Activity-based life cycle assessments (LCA) for key products in Connected Workplace and Healthcare Infrastructure, and a simplified activity-based approach for Critical Communication modules.

- Spend-based calculations for remaining products and services.

This is the second year RTX shares insights on our approach to calculating and analyzing Scope 3 emissions. Our approach is developing continually to ensure data accuracy and climate transparency. Since 2024/25, our methodology has changed, meaning that new spend-based emission factors have been applied to Scope 3 for all years. Likewise, our activity-based emissions have changed to account for an activity-based modeling of our Healthcare Infrastructure segment, as well as applying activity-based proxies for our module-based Critical Communication segment. This has not caused any significant change in RTX's annual carbon footprint but is considered to be more accurate.



Approach to Scope 3

Understanding our impact

Scope 3 emissions account for the majority of RTX's climate footprint, spanning purchased goods, logistics, business travel, product use, and end-of-life.

Insight through data

Using activity-based Life Cycle Assessments (LCA) on key products, RTX gains a clear view of where emissions occur in the product life cycle, and which actions create real change.

Partnering for progress

Together with customers and suppliers, RTX works to identify smarter design choices, materials, and processes that reduce emissions across the value chain.

Accounting policies

Scope 3 emissions are calculated and reported in accordance with the Greenhouse Gas (GHG) Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which provides a globally recognized framework for assessing indirect emissions. RTX reports the distribution of CO_2 emissions across the value chain, identifying the relevant and material Scope 3 categories based on activity data, supplier information, and emission factors from recognized databases (ecoinvent and Klimakompasset). Calculations follow the "spend-based" and "activity-based" approaches, depending on data availability and reliability.

Targets and climate focus areas

RTX's emission reduction approach is action-driven rather than based on absolute numerical targets. Given the many assumptions underlying CO_2 calculations, RTX focuses on the key activities that drive emissions and where concrete actions can make a difference.

Recognizing that most emissions occur outside RTX's direct operations, targets are set for initiatives and improvements where RTX plays a direct role, such as energy efficiency and design for sustainability and supplier engagement. This is exemplified in some of RTX's next-generation products, where we have focused on creating effective, high-quality products while reducing power consumption and with a design that includes recycled plastics.

As RTX designs and develops wireless solutions for global brands, success depends on close collaboration with customers and suppliers to define shared goals and data boundaries. RTX's reduction efforts are therefore closely linked to customer and supplier partnerships, enabling meaningful progress across the value chain.

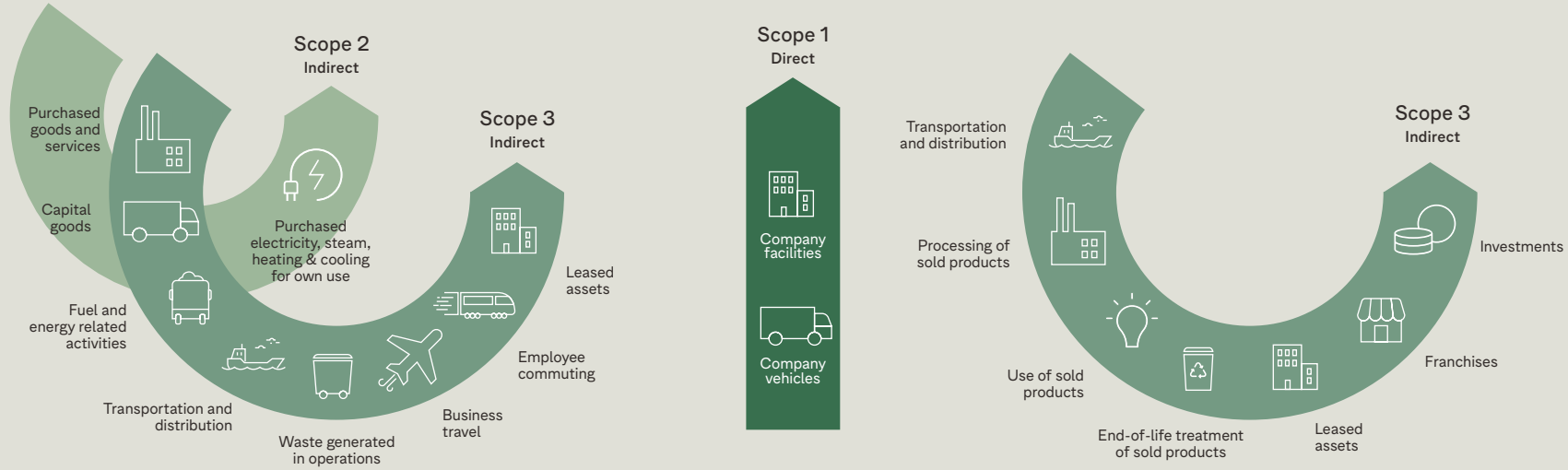
While RTX has not yet established specific reduction targets, we are in the initial stages of developing targets for carbon reduction. With Scope 3 being our largest source of emissions, we are looking into more initiatives in collaboration with our key customers to design for sustainability and let our products be drivers for our climate initiatives, particularly relating to the energy-efficiency of our products.

Our DECT-based wireless technology means that RTX products have a greater reliability and battery life than other wireless solutions on the market, such as Wi-Fi or Bluetooth-based communication. This greater energy efficiency leads to reduced lifetime emissions compared to other wireless alternatives.

Climate responsibility and integration

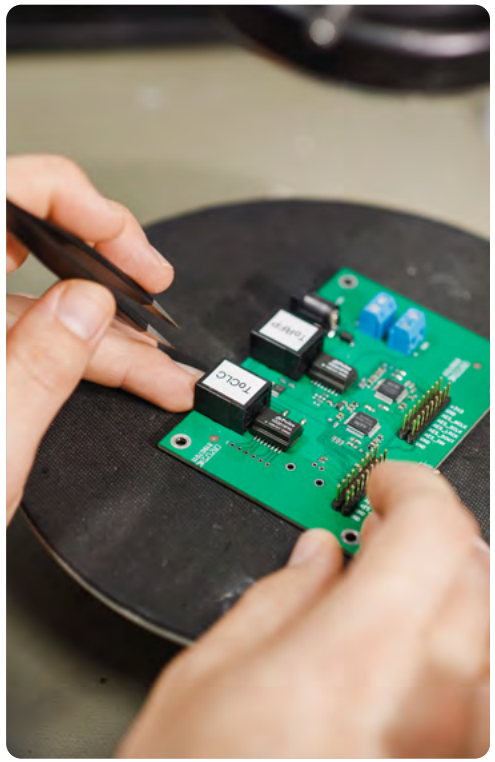
RTX's climate management and reporting are overseen by Executive Management, ensuring accountability across the organization. Environmental performance, data quality, and progress are reviewed annually as part of the company's sustainability governance framework. The approach supports compliance with the Danish Financial Statements Act.

RTX Corporate Carbon Footprint: Approach and 2025/26 Results



								Carbon Emissions tCO_2e (% of total)
Scope 1			Company vehicles					Scope 1 <0.1%
Scope 2		Purchased electricity and heating						Scope 2 ~1%
Scope 3	27.6% Purchased goods and services	0.3% Fuel and energy related activities	1.4% Business travel	2.6% Employee commuting		4.5% Downstream transportation and distribution	62.1% Use of sold products	1.5% End-of-life treatment of sold products	Scope 3 ~99%

Life Cycle Assessment

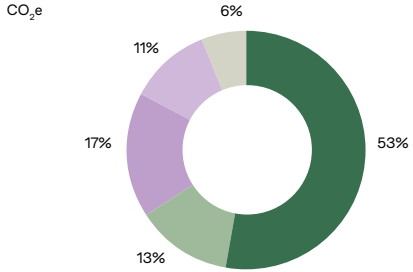


RTX has carried out cradle-to-grave life cycle assessments (LCA) within its Connected Workplace and Healthcare Infrastructure segments. These assessments have in part been conducted to support our customers with more transparency regarding our product carbon emissions, and in part to make our Scope 3 calculations more accurate using an activity-based approach.

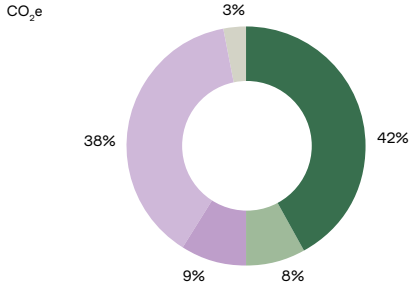
These LCAs have been conducted using our third-party verified model, which has undergone critical review within the standards of ISO 14067. Every year, these LCAs are updated to reflect the newest version of ecoinvent, which also allows us to reflect new emission factors in our annual Scope 3 calculations. As such, these LCAs have been calculated using ecoinvent 3.12, which is also consistent with our 2025/26 GHG inventory. Additionally, the following key assumptions are applied regarding product use and lifetime.

- For life cycle assessment (LCA) purposes, the assumed product lifespan is 3 years for headsets, 5 years for handsets and 7 years for base stations.
- Average daily use based on a “retail” scenario, reflecting average customer segment and application data.
- Electricity-related CO_2 emissions based on regional energy mix averages for manufacturing, and global averages for use of products.

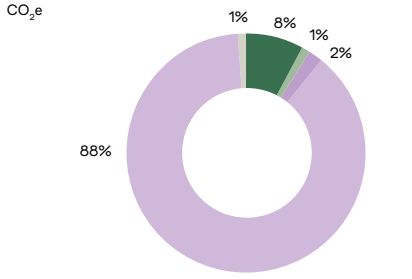
Headset



Handset



Base station





Key takeaways

Across the different product types, there are notable differences in how carbon emissions are allocated across life cycle stages. The battery-powered headsets and handsets have lower use stage impacts, meaning that components and materials make up a more significant share of life cycle impacts. Meanwhile, the base stations have a major share of their impact in the use stage, due to the constant power consumption in standby mode of these products.

Note that these results are also highly dependent on the aforementioned key assumptions, which all affect the intensity, duration, and energy mix behind the use stage emissions. Manufacturing, distribution, and end-of-life treatment are all relatively low contributors to RTX product emissions. As such, we have focused our product design efforts on reducing power consumption and increasing the share of recycled materials in our future products.

Of these products, base stations and product types with similar footprints are the most significant contributors to RTX’s Scope 3 emissions.

ESG Reporting Table

KPI	Unit	25/26	24/25	23/24	Target
Environment data					
Energy consumption (absolute)	MWh	1,455	1,521	1,428	
Energy consumption (relative)	MWh/ avg FTE	4.5	5.1	4.9	
Scope 1 & 2					
Scope 1 carbon emissions (absolute) [1,2]	tCO_2e	4	10	22	20 by 2030
Scope 2 carbon emissions (location-based)	tCO_2e	236	257	268	
Scope 2 carbon emissions (market-based) [3]	tCO_2e	489	481	469	375 by 2030
Scope 1 and 2 carbon emissions (relative)	tCO_2e/ avg FTE	0.7	0.9	1.0	
Scope 3					
Scope 3 carbon emissions (absolute)	tCO_2e	33,556	33,314	-	
Governance data					
AGM Members of the Board of Directors[4]	no	6	6	6	4-6 members
Women as share of AGM elected BoD[4]	%	33	33	17	33% or above by 2026
Employee Members of the Board of Directors[5]	no	3	3	3	
Women as share of employee elected BoD[5]	%	33	33	33	
Attendance at ordinary board meetings	%	94	96	98	100%
Attendance at extraordinary board meetings	%	100	67	98	100%
Whistleblower reports	no	0	0	0	0

KPI	Unit	25/26	24/25	23/24	Target
Social data					
Full-time workforce	avg FTE	322	301	291	NA
Employee absence ratio[6]	%	2.0	1.4	2.3	2.5% or below
Employee turnover ratio	%	13.9	9.7	15.0	NA
Health and safety					
Days of absence	no	NA	1	NA	
Injuries without lost time	no	NA	1	NA	
Injuries with lost time	no	NA	1	NA	
Diversity					
Women in Executive Board	no	1	1	1	
Women as share of Executive Board	%	50	50	50	
Women in other management levels[7]	no	2	1	1	
Women as share of other management levels[7]	%	22	14	14	25% by 2028
Women in RTX	no	67	68	55	
Women as share of all employees	%	20	21	19	NA

1 Scope 1 emissions cover direct CO_2 emissions from RTX's fuel use for vehicles. Calculations follow the GHG Protocol (Corporate Standard) using fuel data and standard emission factors. The target aims to reduce Scope 1 emissions through vehicle electrification.

2 An error was discovered in the 2024/25 Scope 1 calculations, wherein the wrong fuel types were attributed to RTX's existing electric and hybrid vehicles. This has been retroactively corrected, giving a reduced figure compared to the previous annual report.

3 Scope 2 emissions include indirect CO_2 from purchased electricity and district heating, calculated under the GHG Protocol Scope 2 Guidance, using supplier-specific emission factors. The target reflects RTX's goal to cut Scope 2 emissions by sourcing renewable electricity and improving energy efficiency.

4 Elected by AGM

5 Elected by Employees

6 Measures total sickness absence as a share of scheduled hours for all employees, based on HR system data. The target supports a healthy workplace. Data are monitored monthly, validated by HR, and reported Group-wide per internal and Danish HR practice.

7 Women in management positions reporting directly to the Executive Board at year end.

Governance

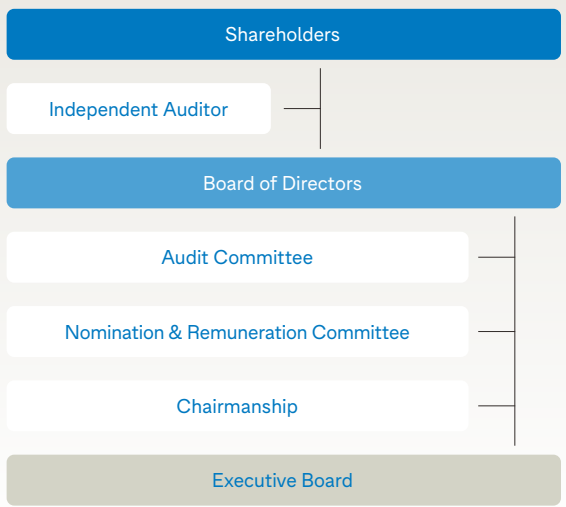
→ Corporate Governance
→ Risk Management
→ Capital Structure and Allocation
→ The RTX Share
→ Board of Directors
→ Executive Management



Corporate Governance

Ensuring the active, transparent and accountable management of RTX as well as compliance with applicable legislation, rules and recommendations.

RTX governance model



Governance model

RTX's corporate governance framework is based on a two-tier system in which the Board of Directors and Executive Management together form the governing body of RTX but have two distinct roles. The ultimate authority over the company rests with the shareholders at the annual general meeting. Rules and deadlines applying to annual general meetings are stipulated in the Articles of Association of RTX, which are available at www.rtx.dk.

The Board of Directors appoints and controls the Executive Board and defines the overall strategy and objectives in close collaboration with Executive Management. The Executive Board and Executive Management are responsible for the operational and tactical management of the company, for ensuring progress on the outlined strategic direction, for daily risk management and for ensuring compliance with relevant legislation and procedures as well as for submitting reports on performance, strategy and budget suggestions etc. to the Board of Directors. At present, the Executive Board consists of two members and Executive Management consists of eight members (including the Executive Board).

Find more information on the Board of Directors and the Executive Management on our website: www.rtx.dk

Read more →

Composition of Board of Directors

The Board of Directors consists of four to six members who are elected individually at the annual general meeting for terms of one year and may stand for re-election. The number of board members and the composition of the board, in terms of professional experience and relevant competencies is considered by the Chair and Vice Chair as well as by the full Board of Directors on an ongoing basis and is considered to be appropriate. The competencies of the members of the Board of Directors cover, among others, general international management as well as business development, sales, operations,

technology, R&D and financial management in a variety of industries relevant to RTX. At the beginning of 2025/26, the board consisted of six general assembly elected members and three employee representatives. In January 2026, shareholders re-elected all the board members.

Pursuant to the Danish Companies Act, three additional board members are elected by the employees for a term of four years with the latest election held in January 2023. The employee representatives serving on the board hold the same rights and obligations as the shareholder-elected members.

In the fall of 2026, the Board of Directors conducted an externally facilitated evaluation of the work of the Board and its cooperation with the Executive Board. The evaluation confirmed a well-functioning Board with constructive cooperation with Executive Management and a relevant mix of competencies. It also identified areas for further development, including the balance between strategic and operational matters, which the Board will address in 2026/27.

The Board of Directors follows this up annually with internal evaluations and after each regular board meeting time is set aside for the Board of Directors to have a discussion solely among themselves.

RTX compliance with Danish recommendations on corporate governance

Complies with recommendation	40
Does not comply with recommendation	0

Board meetings

At least four ordinary board meetings are held per year. In 2025/26, six ordinary board meetings were held and one extraordinary board meeting. Extraordinary board meetings are held according to need. The attendance of board members at board meetings in 2025/26 was 94% of full attendance at ordinary board meetings and 100% of full attendance at the extraordinary board meeting. One of the board meetings is the annual strategy seminar where the Board of Directors has in-depth discussions of and approves the strategic direction and actions, both for RTX's target market segments and for the enabling functional areas within RTX, based on presentations by Executive Management.

Board committees

The Audit Committee of RTX operates according to its terms of reference approved by the Board of Directors and reports to the Board of Directors. Four Audit Committee meetings are held per year and the committee consists of three members. The main tasks of the Audit Committee are to supervise financial reporting, accounting policies and estimates, internal controls, risk management, overseeing any whistleblower reports, external audit and to recommend to the Board of Directors the approval of financial statements and the appointment of external auditors. During the year, the Audit Committee also focused on sustainability reporting, IT and cybersecurity risks, updated policies and considerations regarding the scope and timing of a new ERP implementation. In 2025/26, there have been no incidents reported to RTX's whistleblower system.

The Nomination & Remuneration Committee reports to the Board of Directors. The Nomination and Remuneration Committee consists of three members. The main tasks of the committee include succession planning at the Board of Directors and Executive Management levels, suggesting appropriate management remuneration and incentive programs and planning the evaluation process of the Board of Directors.

Recommendations on corporate governance

In general, RTX complies with the Danish Recommendations on Corporate Governance. The recommendations applicable for the financial year 2025/26 were issued on 2 December 2020.

Board of Directors 2025/26 focus areas

Business and Strategy

- Review, discuss and approve the Company's strategy plans
- Monitor and discuss market developments
- Supplier footprint and optimization
- Monitor macroeconomic impact (e.g. inflation)
- Financial performance, reporting and budgets
- Capital structure and distributions to shareholders

Governance and Remuneration

- Risk management and internal controls
- Compliance update of policies and controls
- Evaluating work in the Executive Board and in the Executive Management
- Impact of changes in reporting legislation and standards
- Executive remuneration and incentive programs
- Review, discuss and approve governance policies



In 2025/26, RTX complies with all of the 40 recommendations of the Danish Committee on Corporate Governance. In connection with the annual report, RTX publishes the statutory report on corporate governance, cf. section 107b of the Danish Financial Statements Act. The full statutory report is available at: www.rtx.dk.

Remuneration

Remuneration of the Board of Directors and the Executive Board is carried out in accordance with the current RTX Remuneration Policy as adopted at the Annual General Meeting in 2025. As stated in the Remuneration Policy, the overall objectives of the policy are to attract, motivate and retain qualified members of management; to ensure alignment of interests between management, company and shareholders; and to promote long-term value creation in RTX and support RTX's business strategy.

To align interests for RTX's shareholders and management, and to meet both short-term and long-term goals, the policy further defines appropriate limits on incentive programs and a longer-term share-based remuneration program for management. The policy is available at RTX's website at www.rtx.dk.

Remuneration of the Board of Directors and the Executive Board is reported in the separate RTX Remuneration Report for 2025/26 prepared and published in accordance with section 139b

Further reading

Our separate reports on Corporate Governance and Remuneration are available from RTX's website:

Corporate Governance Report

Go to report →

Remuneration Report

Go to report →

of the Danish Companies Act. The report details remuneration of the Board of Directors and the Executive Board. It also explains the structure and performance criteria of incentive programs. The Remuneration Report is available at RTX's website at www.rtx.dk. At the Annual General Meeting in 2026, the Remuneration Report for 2024/25 was presented and approved in an advisory vote. For details on the accounting treatment of remuneration for the Board of Directors and the Executive Board see note 2.4 later in this annual report.

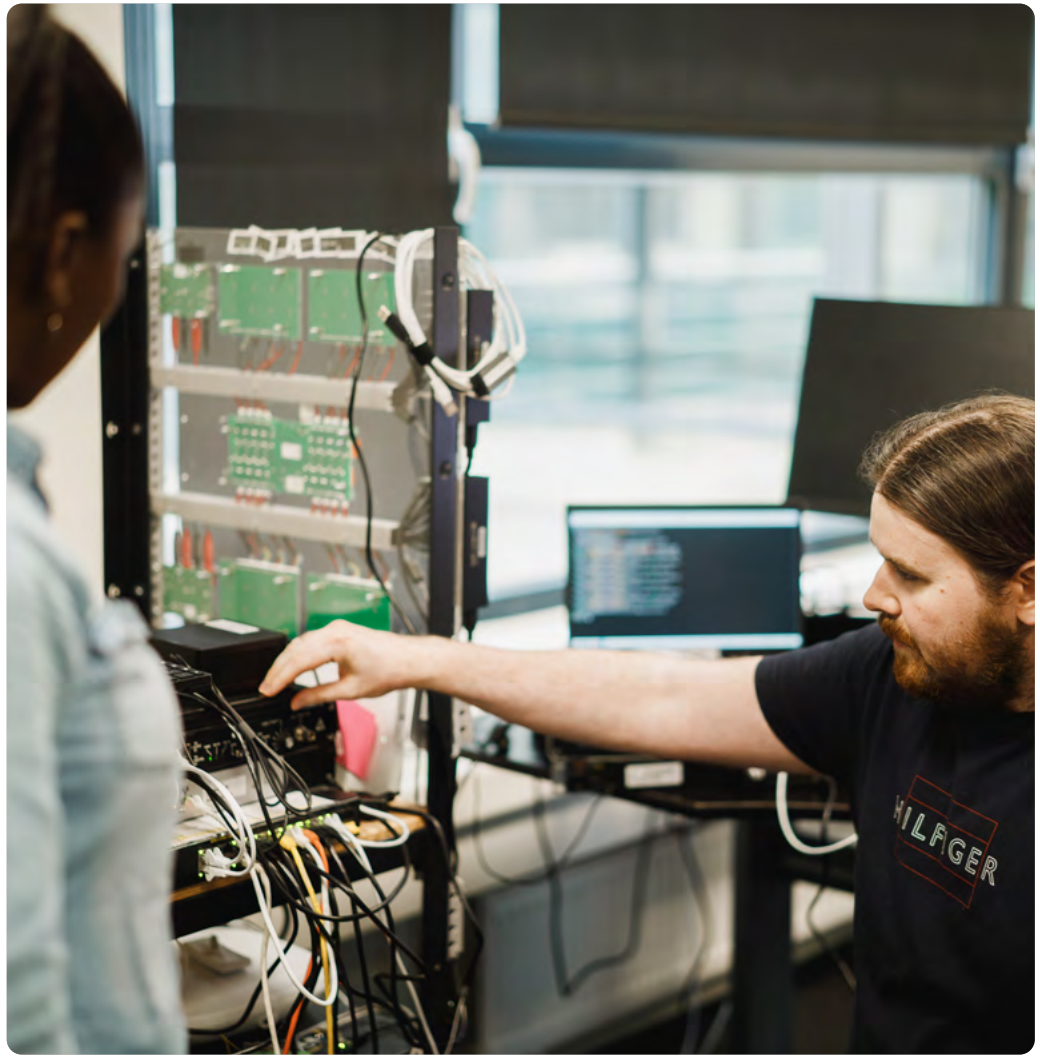
Data ethics

Statement on data ethics, cf. section 99d of the Danish Financial Statements Act. During 2021/22, RTX adopted a Data Ethics Policy, which was reviewed in 2025/26 without leading to any changes. The purpose of the Data Ethics Policy is to describe the principles under which RTX works with ethical use of data and new technology as well as to raise awareness of our data ethical principles. The Data Ethics Policy is available at RTX's website at www.rtx.dk.

RTX uses data related to employees, customers, suppliers, and visitors to our website and it includes both personal and non-personal data.

Our data ethics principles are based on security, transparency and responsibility. During the year, RTX has upgraded its IT security infrastructure and has updated employees' understanding of potential cybersecurity threats in order to strive to maintain a high level of IT security to protect confidential information and personal data handled by RTX against unauthorized use and publication. Also, RTX strives to act responsibly by considering whether any collection and processing of data is warranted and legitimate and ensuring that it does not violate fundamental privacy or other rights. Further, RTX does not sell any data to any third parties.

RTX will periodically review and revise our data ethics principles to reflect evolving technologies, regulatory requirements, stakeholder expectations and based on an understanding of the risks and benefits to individuals and society from the use and processing of data.

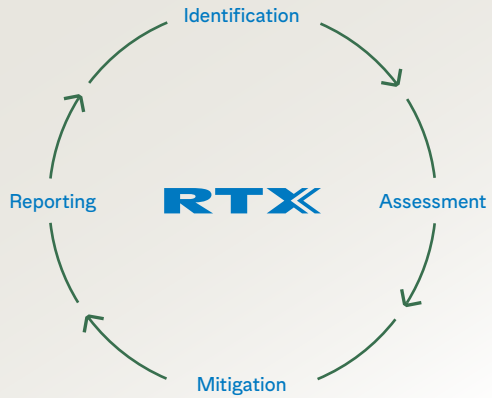


Risk Management

Identifying, monitoring and mitigating risks are key parts of RTX's governance model, and in recent years, we have seen a variety of risks emerge, including component scarcity and recovery as well as macroeconomic and geopolitical instability.

The risk management process

The risk management process at RTX includes the interlinked processes of risk identification, assessment and mitigation managed by Executive Management and reported to and supervised by the Board of Directors.



Our approach to risk

As an international provider of advanced wireless technology solutions, RTX is exposed to risks inherent in its operations. Risk management is therefore integrated into the Group's management processes. Risks are identified and assessed based on their likelihood and potential impact.

Governance and oversight

Executive Management monitors RTX's overall risk exposure on an ongoing basis. The Board reviews the risk profile quarterly, and significant risks are presented to and reviewed by the Board of Directors each quarter. The Board retains overall responsibility for risk management.

Risk mitigation

Relevant mitigating actions are implemented and monitored to reduce the likelihood and potential impact of identified risks. RTX also maintains appropriate insurance coverage, which is reviewed periodically with external advisers and approved by the Board.



For an overview of financial risks and RTX's handling of such refer to note 5.6 to the financial statements in this annual report.

Find out more →

Risk heat map

Risks are assessed using a two-dimensional risk matrix – estimating the impact on RTX earnings and "license to operate" and the estimated likelihood of a risk materializing.



- A Macroeconomy
- B Supply chain
- C Components
- D Customer partnerships
- E Politics and regulations
- F HR and talent
- G Technology
- H IPR
- I IT and cybersecurity
- J Climate Change
- → Arrows show directional risk movement since the previous financial year

A Macroeconomy

Risk description

Macroeconomic uncertainty and adverse economic conditions with low rates of economic growth may lead to a reduced demand from end users and thereby from RTX's customers thus impacting the activity level and financial results of RTX.

Fluctuations in USD/DKK exchange rate impact RTX revenue and operating profits. Given the strong equity ratio and the liquidity position RTX does not have risk related to external providers of interest-bearing debt.

Mitigation

To mitigate the potential impact of low economic growth, RTX operates across several industry segments and is working toward a more balanced revenue mix to reduce its exposure to any one market. While the Connected Workplace market is expected to remain broadly flat, RTX pursues growth opportunities in other markets supported by stronger underlying growth drivers and favorable macro trends. Long-term customer relationships, supported by framework agreements, provide a foundation for these opportunities. At the same time, RTX maintains a cautious approach to capacity costs, balancing investments in future growth with financial flexibility and resilience to changes in demand.

Regarding foreign exchange risk, RTX's trading and currency policy aims, where possible, to match the currencies of purchases and sales. In accordance with its currency policy, RTX enters into hedging transactions to reduce net currency exposure, including hedging part of its expected future USD inflow.

Risk assessment 2025/26

Likelihood: High / Impact: High

Macroeconomic uncertainty remains a significant risk to RTX. Low economic growth, geopolitical developments and trade uncertainty may delay customer investments and affect demand and revenue visibility. While the Connected Workplace market is expected to remain broadly flat, other markets offer stronger growth opportunities supported by digitalization and connected healthcare trends.

Component shortages and price increases may affect deliveries, margins and working capital, while a weaker USD may reduce reported revenue and profitability. RTX mitigates these risks through a more balanced revenue mix, disciplined capacity costs and currency hedging in accordance with its currency policy.

B Supply chain

Risk description	The Group's production is handled by suppliers (contract manufacturers), which are located both in Asia and Europe with the majority of sourced volume from Asia. The Group depends on the ability of these suppliers to produce and supply the planned volume at the agreed time and quality, and thus significant fluctuations in revenue and gross profit may arise if some suppliers fail to supply as agreed.
Mitigation	RTX is in ongoing close contact with its suppliers in order to plan and monitor supplies, quality assurance systems and production. To reduce our reliance on any single supplier, RTX operates with a dual-supplier setup where possible to increase the supply chain resilience. A 12-18 months rolling forecast is managed by RTX to suppliers, which increases the ability of suppliers to plan operations in order to meet RTX's demand. The forecast is based on a mix of customer-directed forecasts, RTX projections and insight into historical and future order book. RTX cooperates with major contract manufacturers that operate multiple factories across countries and continents, which means that production can be transferred from one factory to another should one of the sites temporarily be out of operation for a prolonged period.
Risk assessment 2025/26	Likelihood: High / Impact: High RTX's supply chain risk remains high. Tariffs and changing trade conditions increase costs and complicate sourcing decisions, while growing demand for AI infrastructure intensifies competition for components and manufacturing capacity in Asia, putting pressure on availability, lead times and prices. RTX's cooperation with large electronics manufacturing services (EMS) providers supports access to components, production capacity and manufacturing locations across regions. During 2025/26, RTX continued to strengthen supplier collaboration and evaluate opportunities for a broader, more flexible production footprint to improve resilience and support high-quality deliveries to customers.

C Components

Risk description	RTX depends on access to the components needed for production. Component shortages and long lead times may delay customer deliveries and reduce revenue, while higher component costs may put pressure on gross profit and margins. The issue has historically been pertinent for certain electronics components from time to time.
Mitigation	A 12-18 months rolling forecast is managed by RTX to suppliers, which increases the ability of suppliers to plan operations in order to meet RTX's demand. The forecast is based on a mix of customer-directed forecasts, RTX projections and insight into historical and future order book. When necessary, the RTX Supply Chain organization works closely and directly with suppliers of components (in agreement with our manufacturing partners) to increase allocations of components, the components share of rare or restricted raw materials. This involves making spot buys to fill short-term gaps while working with suppliers to ensure allocation and prioritization, however much less than previous years, and only when evaluated necessary to ensure availability of key components for customer commitments or strategic focus areas.
Risk assessment 2025/26	Likelihood: High / Impact: High Component supply risk remains high, with increasing prices and longer lead times putting pressure on delivery schedules and margins. Growing demand for AI infrastructure is absorbing components and production capacity, reducing availability for smaller players such as RTX. RTX works closely with its production partners and global customers to use their purchasing scale and supplier relationships to secure priority access to critical components. Securing supply may require higher inventory levels, increasing working capital requirements and the risk of excess or obsolete stock.

D Customer partnerships

Risk description

A significant part of RTX's business is built on long-term partnerships with leading international companies. These relationships are supported by framework agreements, with RTX's products integrated into customers' solutions and offerings.

RTX's ten largest customers account for more than 80% of revenue in 2025/26. This concentration means that financial difficulties at a key customer, an unsuccessful partnership or significant changes in market conditions could materially affect RTX's financial performance and require adjustments to its organization.

Mitigation

RTX's specialized technology and partnership-based business model naturally result in a concentrated customer base. RTX primarily mitigates this risk by delivering high-quality, reliable products and integrating its technology deeply into customers' solutions. This creates lasting customer value and makes replacing RTX technically complex and time-consuming, supporting long-term customer retention.

Long-term framework agreements further strengthen these relationships. RTX's customers are generally large, well-established international companies, and RTX uses credit insurance where possible to limit financial exposure to customer credit risk.

Risk assessment 2025/26

Likelihood: High / Impact: Medium

Customer consolidation and changing demand patterns continue to influence the market landscape. RTX also maintains active engagement in new growth sub-segments, ensuring that technological capabilities and resources are aligned with evolving market opportunities. RTX focuses on strategic partnerships, scalable platforms and segment diversification to reduce risk exposure.

E Politics and regulations

Risk description

RTX faces increasing regulatory requirements for product safety, sustainability and reporting. Failure to meet these requirements could damage RTX's reputation and restrict its ability to operate in affected markets.

Trade barriers, including tariffs and import restrictions, may limit RTX's ability to supply products from certain countries to markets such as the US. Geopolitical disruptions may also weaken economic growth (see "Macroeconomy") or disrupt RTX's supply chains.

Mitigation

RTX's management system, supplier agreements and compliance frameworks support compliance with product safety, sustainability and reporting requirements. The management system is subject to internal and external reviews and audits.

RTX works with international suppliers operating across multiple countries and continents, providing flexibility to respond to trade barriers and geopolitical disruptions. RTX also operates across several industry segments to reduce its exposure to any one market.

Risk assessment 2025/26

Likelihood: High / Impact: High

Regulatory requirements for product safety, sustainability and reporting continue to increase, particularly in Europe, placing greater demands on RTX's compliance processes and resources.

US tariffs continue to put pressure on prices, although uncertainty about changing tariff levels has eased somewhat. Approximately 20–30% of RTX's products are sold for use in the US, making the Group's financial results sensitive to changes in trade conditions. Geopolitical instability may also disrupt global electronics production and supply chains, creating additional indirect risks for RTX.

F HR and talent

Risk description

RTX's ability to innovate, deliver its strategy and remain competitive depends on attracting, developing and retaining skilled and motivated employees. A shortage of critical skills or the loss of key employees could delay product development and strategic initiatives, affecting RTX's performance and long-term competitiveness.

Mitigation

RTX aims to be an attractive workplace by offering competitive employment conditions, opportunities for professional development, social initiatives and incentive programs. A dedicated People & Culture function supports talent attraction, engagement and retention, informed by regular development dialogues and employee satisfaction surveys.

RTX works closely with leading universities near its knowledge hubs on student projects and recruitment to build a pipeline of future talent. Employee turnover and retention are monitored to identify areas requiring action.

Together with a strong company culture and continued investment in employee development, these efforts help RTX maintain the skills and expertise needed to innovate and execute its strategy.

Risk assessment 2025/26

Likelihood: Medium / Impact: Medium

Employee turnover has increased, reflecting changes driven by RTX's strategic focus and labor market conditions. RTX is strengthening its focus on developing talent in both leadership and specialist roles, alongside continued efforts to support employee engagement and retention. These priorities should help sustain the skills and expertise needed to execute RTX's strategy and maintain long-term competitiveness.

G Technology

Risk description

RTX's business relies on its expertise in advanced wireless communication. Technology continues to evolve, with new solutions and competing standards creating both opportunities and risks. RTX is also entering new application areas where wireless technology has previously seen limited use, increasing uncertainty around technology choices and customer adoption.

Failure to anticipate these developments and adapt its technology platforms, products and skills could weaken RTX's competitive position and limit future business opportunities.

Mitigation

RTX works closely with leading international customers to understand their product roadmaps and emerging needs. These relationships help RTX identify changes in technology requirements and assess opportunities in new application areas.

RTX has strengthened its Product Management function through the appointment of a VP of Product Management. Business Development, Product Management and the CTO Office jointly identify emerging technologies and assess their customer value, commercial potential and implications for RTX's competitive position.

Through innovation projects and collaboration with leading research institutions, RTX develops skills and explores technologies that broaden its offering and reduce dependence on individual technologies or standards.

Risk assessment 2025/26

Likelihood: Medium / Impact: Medium

Technology risk is increasing as AI and machine learning accelerate technological development and expand the range of competing solutions. These developments also create opportunities for RTX, particularly in new application areas. The strengthened Product Management function, together with Business Development and the CTO Office, supports the monitoring and assessment of emerging technologies, their suitability for RTX's solutions, customer value and commercial potential.

H IPR

Risk description

RTX operates in an industry where patents and other intellectual property rights play a significant role. Patents held by third parties may limit RTX's technology choices and product development. RTX also holds patents and has pending patent applications in selected key technology areas to protect its innovations and support its competitive position.

RTX may inadvertently infringe third-party intellectual property rights, potentially resulting in legal claims, additional costs or restrictions on product sales. RTX's own intellectual property protection may also prove insufficient to prevent competitors from using its innovations, potentially weakening its competitive position and reducing business opportunities.

Mitigation

RTX's development process includes reviews of potential third-party intellectual property constraints and infringement risks. Each project is also assessed for opportunities to protect RTX's innovations through patent applications.

RTX continues to broaden its expertise across wireless technologies, reducing dependence on individual technologies and providing alternative design options where intellectual property restrictions arise.

Membership of ETSI (European Telecommunications Standards Institute) and other technology forums helps RTX stay informed about relevant standards, spectrum developments and related intellectual property matters.

Risk assessment 2025/26

Likelihood: Medium / Impact: Low

RTX's CTO Office monitors selected competitors, partners and customers for potential IP infringements; none have been identified. RTX is expanding its patenting activities to protect its innovations and support its freedom to operate.

I IT and cybersecurity

Risk description

Like other businesses, RTX is exposed to cyber threats and IT disruptions as digital reliance grows. Cyberattacks, system outages or unauthorized access could compromise sensitive information, including intellectual property and customer data. Such incidents could disrupt operations, damage RTX's reputation, cause financial losses or prevent RTX from meeting contractual obligations.

Mitigation

While cybersecurity and IT risks cannot be fully eliminated, RTX continuously works to minimize exposure through regular updates to technical security controls, policies and guidelines. IT security is managed centrally by Corporate IT, which implements standardized solutions to reduce the number of applications in use and enable consistent control of platforms, master data and security functions. RTX also uses AI tools to monitor system activity and detect abnormalities, supporting early detection and response to potential threats.

RTX conducts regular employee awareness and training campaigns to strengthen its security culture. The use of multiple external production partners also provides flexibility and continuity during temporary IT disruptions, helping maintain production and customer deliveries.

Risk assessment 2025/26

Likelihood: High / Impact: Medium

Globally, the number of cybersecurity attacks continues to be very high and the risk of IT security breaches thus remains significant. RTX has continued to implement IT infrastructure upgrades to increase the resilience of our systems and has mandatory cybersecurity training for all personnel.

J Climate change

Risk description	The European Sustainability Reporting Standards (ESRS) require companies to disclose their assessment of climate-related risks. For RTX, significant risks and opportunities stem from climate impacts on component and material sourcing for product production. Key dependencies include our partnerships with production partners, influenced by their geographical locations and resource utilization, both of which could be affected by climate-related disruptions. This approach aims to ensure that RTX addresses potential vulnerabilities in the supply chain while supporting sustainable operations and resilience.
Mitigation	RTX has established a diversified partner network across multiple geographical regions, collaborating with major global partners that maintain production facilities in various locations. Climate change impacts are continuously assessed as a critical factor in these partnerships, influencing decisions to enhance supply chain resilience and ensure sustained operational reliability.
Risk assessment 2025/26	Likelihood: Medium / Impact: Medium Current likelihood has been assessed to Medium, as the past year has demonstrated an increased activity in climate impact to the global value chain (production and distribution). Climate change has an impact on production of electronics, both due to components and locations of factories. Due to the mitigations described in the section above, where we through partnerships have diversified our production locations, we mitigate the business impact and consequently we set this to medium/medium.



Capital Structure and Allocation

Maintaining flexibility to invest in growth opportunities, providing financial strength required for long-term framework agreements and optimizing return for shareholders.

Capital allocation policy principles

RTX's capital allocation and capital structure policy aims to maintain the financial flexibility needed to execute its strategy, invest in long-term growth and support its operations and customer commitments. Capital allocation balances value-creating investments, a robust financial position and shareholder distributions, with due consideration to RTX's strategic priorities.

Under normal operating conditions, RTX targets a net liquidity position of DKK 80 to 100 million, defined as cash and current asset investments. RTX may deviate from this target to pursue strategic investments or meet operational requirements, including taking on a net debt position. Investments may be financed through available cash, debt or credit facilities, with borrowing assessed against expected cash flows, debt-servicing capacity and financial resilience.

RTX does not target regular dividend payments. Where capital exceeds investment and operational requirements, the Board of Directors may consider shareholder distributions, through share buyback or dividend. No distributions will be made while capital is required to fund strategic investments or strengthen the financial position following such investments.

Dividends and share buyback 2025/26

During 2025/26, RTX decided to extend our share buyback program by DKK 20 million. The program was initiated with DKK 20 million in September 2025 and extended by DKK 20 million in May 2026. The program is conducted under the Safe Harbour principles. During 2025/26, RTX purchased own shares amounting to DKK 21.5 million.

Recommendation to Annual General Meeting

To preserve capital for strategic opportunities while maintaining financial flexibility in the current macroeconomic environment, the Board of Directors will propose that no dividend be distributed for the financial year 2025/26.

The share buyback program will continue, reflecting confidence in RTX's strategy and financial position and a continued focus on delivering value to shareholders.

Distribution to shareholders

	2025/26	2024/25	2023/24	2022/23	2021/22
Dividends per share (DKK)	0.00*	0.00	0.00	0.00	0.00
Dividends, total (DKK million)	0.0*	0.0	0.0	0.0	0.0
Pay-out ratio (%)	0.0%*	0.0%	0.0%	0.0%	0.0%
Share buyback (DKK million)	21.5	2.1	20.0	0.0	50.0

* Based on recommended dividend



The RTX Share

RTX's share price increased by 7.5% during 2025/26, ending the financial year at DKK 100.0 compared with DKK 93.0 at the end of the previous year.

The RTX Share

Stock Exchange
Nasdaq Copenhagen A/S

ISIN Code
DK0010267129

Index
Small-Cap (OMXCSCGI)

Restriction in voting rights
None

	30 Sep. 2026	30 Sep. 2025
Share price (DKK per share)	100.0	93.0
Market capitalization (DKK million)	830	788
Average daily turnover (DKK '000)	639	468
Shares issued (no.)	8,297,838	8,467,838
Treasury shares (no.)	526,210	512,517
Earnings per share (DKK)	4.2	1.3
Price/earnings	23.6	70.9

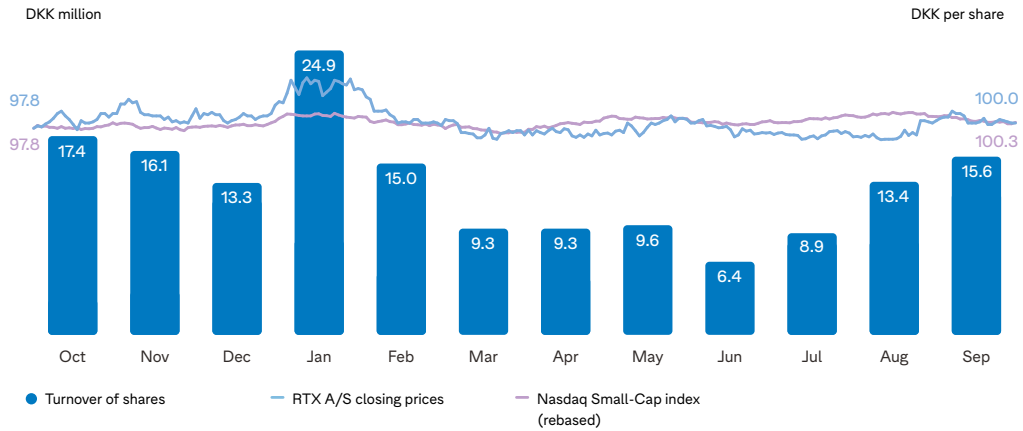
The share

At the end of the financial year at 30 September 2026, the RTX share was priced at DKK 100.0 corresponding to a market capitalization of DKK 830 million. Over the year, the closing share price fluctuated significantly, ranging from DKK 93 to DKK 119. In comparison, the Nasdaq Copenhagen Small Cap Index (OMXCSCGI) rose by close to 3% during this period, reflecting an average increase across its 44 listed companies, with both significant increases and decreases across the individual shares.

Share capital and treasury shares

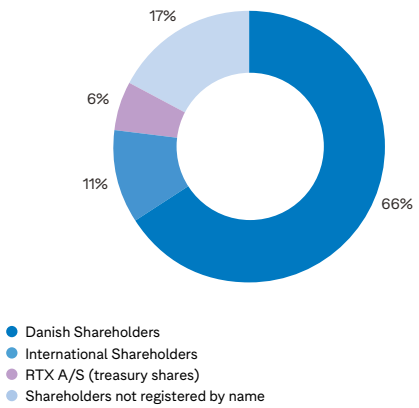
As of 30 September 2026, RTX's share capital had a nominal value of DKK 41,489,190 comprising 8,297,838 shares each with a nominal value of DKK 5. All shares carry equal rights and they are not divided into classes. RTX holds a total of 526,210 treasury shares corresponding to 6.3% of the share capital. The treasury shares are held to fulfill obligations arising from share-based incentive programs to management and key employees as well as to adjust the capital structure from time to time.

Share price development and trading activity 2025/26



Shareholder composition 30 September 2026

% of shares



Shareholder composition

At 30 September 2026, RTX had more than 4,100 shareholders registered by name, including custodian banks, constituting approximately 83% of the company's share capital. According to registered addresses, the majority of shareholders are based in Denmark, but with a sizeable share of shareholders being based internationally. Approximately 57% of the share capital was held or managed by the 25 largest shareholders registered by name.

In accordance with section 55 of the Danish Companies Act, the following investors have reported holdings of between 5% and 10% of RTX's share capital:

- Polaris PPU Master Fund ICAV
- Arbejdsmarkedets Tillægspension (ATP)
- Michael Voss and related Fundamental Fondsmæglerselskab A/S
- Jens Hansen
- Jens Toftgaard Petersen

Treasury shares

As part of a share buyback program commenced on 1 September 2025 and extended by DKK 20 million on 18 May 2026, RTX acquired 211,029 shares in accordance with the Board's authorization to purchase treasury shares for a nominal value of up to DKK 4,148,919 (equivalent to approximately 10% of the Company's share capital at the time of authorization). The program runs until 1 September 2027. RTX's holding of treasury shares must not exceed 10% of the share capital at any time, and the acquisition price may not deviate by more than 10% from the market price on Nasdaq Copenhagen at the time of purchase.

Investor relations

RTX aims to maintain an open dialogue with investors and analysts about the company's business model, strategic priorities and financial performance. RTX further aims to ensure equal, timely and adequate information for all investors by publishing company announcements in Danish and English on the RTX website and by release to Nasdaq Copenhagen. In addition to financial reports and other company announcements, RTX's Executive Board uses investor meetings, roadshows and conference calls as the primary channels when communicating with stakeholders.

RTX's website provides information about analyst coverage and access to investor-related materials etc.

Financial Calendar

28 January 2027
Annual General Meeting
Deadline to submit proposals for items on the agenda is 17 December 2026

28 January 2027
Interim report Q1 2026/27

13 May 2027
Interim report Q2 2026/27

26 August 2027
Interim report Q3 2026/27

25 November 2027
Annual report 2026/27

Board of Directors

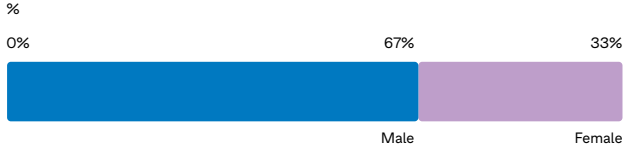
All board members were re-elected in January 2026, with Henrik Schimmell Nielsen continuing as Chair and Katja Millard as Vice Chair.



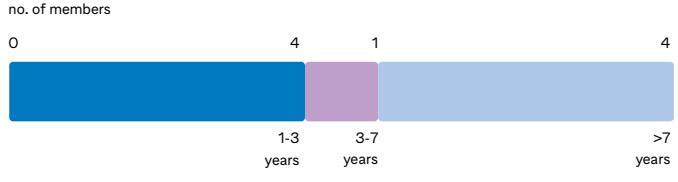
The RTX Board supports the company's strategy of achieving scalable growth by developing and supplying advanced wireless solutions for global brands, strengthening long-term framework agreements with key customers, and maintaining technological leadership in wireless hardware and software.

The Board is composed of professionals who contribute with relevant experience, knowledge, and skills to support RTX's strategic priorities and governance framework.

Gender composition of the Board



Tenure of the Board



Board members elected by the employees

	A	B	C	D	E	F	G	H	I
	Henrik Schimmell Nielsen Chair Danish 1962, male	**Katja Millard** Vice Chair Danish 1978, female	**Mogens Vedel Hestbæk** Board member Danish 1972, male	**Jesper Mailind** Board member Danish 1956, male	**Gitte Schjøtz** Board member Danish 1970, female	**Carsten Michael Drachmann** Board member Danish 1966, male	**Camilla Sembach Munk** Board member Danish 1989, female	**Kevin Harritsø** Board member Danish 1984, male	**Kurt Heick Rasmussen** Board member Danish 1974, male
Directorships and other management positions	Chair of the board of directors of LRE Medical. Senior Vice President, Lean Focus Nordics	Chief Marketing Officer, Motorola Solutions	Group CFO, Per Aarsleff, Chair of the board of directors of Articon P/f and board member of Inussuk A/S	Chair of the board of directors of Aidian Oy; Member of the boards of directors of Etac AB and Contour Design A/S	EVP, Chief Sustainability & Operations Officer, UL Solutions	CEO, GomSpace A/S			
Education	Ph.D. from Technical University of Denmark (DTU) (1992); M.Sc.E.E. from DTU (1986)	CBA from AVT Business School 2007. International Trade and Marketing 2002	M.Sc. Economics and finance 1998	Graduate Diploma in Business Administration (1982); MBA (1984)	M.Sc. Copenhagen Business School 1994. Graduate of UL Executive Leadership program from Yale University	M.Sc. DTU 1991, MBA Stanford 2008, INSEAD 2016	M.Sc. in Wireless Communications Systems, 2016	M.Sc. in Electrical Engineering 2009	**Education** B.Sc. in Engineering, 2000. Graduate Diploma in Business Administration, 2009
Competencies	General management within medical device/ diagnostics and hearing instrument industries. Competencies within strategic planning, lean business operations & M&A	International management background – software and hardware with deep knowledge of the electronics industry. Experience covers sales, marketing, innovation and product development	Finance, corporate governance in listed companies. Group CFO and executive management experience from listed companies	General management and transition management from global industries including life science, medtech, diagnostics, technology and manufacturing	Global leadership experience in P&L, operational performance, and strategic geographic expansion coupled with strong technical expertise and sustainability insight	International executive experience with focus on scaling growth, enhancing enterprise value, and investor returns. Expertise in commercializing technology, global market expansion, and strategic investor communication	Project Engineer, RTX A/S.	Team Lead, RTX A/S	**Competencies** Senior Project Manager, RTX A/S
Committees	Audit Committee, Nomination & Remuneration Committee	Audit Committee, Nomination & Remuneration Committee	Chair Audit Committee	Nomination & Remuneration Committee					**Meeting attendance** Ordinary: 6 of 6, Extraordinary: 1 of 1
Meeting attendance	Ordinary: 6 of 6, Extraordinary: 1 of 1	Ordinary: 5 of 6, Extraordinary: 1 of 1	Ordinary: 6 of 6, Extraordinary: 1 of 1	Ordinary: 5 of 6, Extraordinary: 1 of 1	Ordinary: 6 of 6, Extraordinary: 1 of 1	Ordinary: 6 of 6, Extraordinary: 1 of 1	Ordinary: 6 of 6, Extraordinary: 1 of 1	Ordinary: 5 of 6, Extraordinary: 1 of 1	**2015 to Oct 2026**
Elected period	Since 2019	Since 2024	Since 2024	2009-2009 and since 2013	Since 2025	Since 2025	Since 2023	Since 2019	**Lasse Anker Knudsen** Replacing Kurt Heick Rasmussen 31 October 2026
Independence	Yes	Yes	Yes	No	Yes	Yes			**Education** M.Sc.E.E. 1996. Graduate Dipl. Business Adm. 2001, Master in Mobile Internet Com. 2004, Grad. Dipl. BA 2005.
									Competencies Senior Technology Manager, RTX A/S
									Since Nov 2026

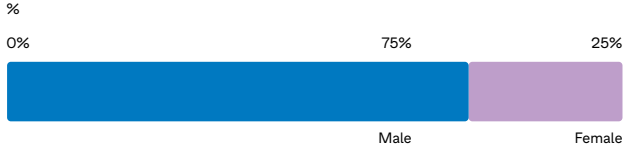
Executive Management

In 2025/26, Executive Management was expanded with two members, strengthening RTX's focus on the Healthcare Infrastructure segment and on a scalable, platform-based product portfolio.

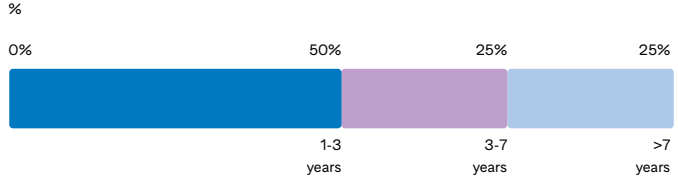
Executive Management executes RTX's strategy of achieving scalable growth by developing and supplying advanced wireless solutions for global brands, strengthening long-term partnerships with key customers, and maintaining technological leadership in wireless solutions. The team is composed of experienced leaders who contribute with deep technological insight, commercial acumen, and organizational expertise to support RTX's strategic priorities and operational excellence.



Gender composition of Executive Management



Tenure of the Executive Management



	A	B	C	D	E	F	G	H
	Henrik Mørck Mogensen CEO Danish 1976, male	**Mille Tram Lux** CFO Danish 1975, female	**Jens Christian Lindof** CTO Danish 1967, male	**Peter Christensen** Senior Vice President, Connected Workplace & Critical Communication Danish 1973, male	**Julia Abrams** Senior Vice President of Healthcare Infrastructure German 1977, female	**Carsten Nielsen** Vice President, Product Management Danish 1975, male	**Peter Jeggesen** Vice President R&D Danish 1970, male	**Hans Henrik Petersen** COO Danish 1967, male
Education	M.Sc. Software Engineering (1999); MBA Global business (2016)	BA in Finance & Accounting (2000); Graduate Diploma in Accounting (2005)	M.Sc. Electrical Engineering (Telecommunication) (1991)	Electronics Engineer; Bachelor Degree in Management, IMD; High Performance Leadership, Pathfinder I–III	MBA (USA, 2002), Dipl.-Kauffrau (Germany, 2002)	B.Sc. Electrical Engineering (2000), Bachelor Engineering Business Administration (2012)	M.Sc. in Computer Science (1998); Diploma in Organization and Strategy (2004)	M.Sc. in Engineering (1994)
Directorships and other management positions	Board member Utiligize ApS	Chair of the Board of Scandinavian Medical Solutions A/S (until December 2025)						
Appointed period	Since 2025	Since 2023	Since 2011	Since 2001	Since 2026	Since 2026	Since 2021	Since 2024

Financial Statements

2025/26

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→ Statements



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Income Statement

		Group		Parent	
Amounts in DKK '000	Note	2025/26	2024/25	2025/26	2024/25
Revenue	2.1 - 2.2	627,214	547,107	627,214	547,107
Value of own work capitalized	2.5	29,136	23,879	29,136	23,879
Cost of goods sold	2.3	-288,674	-273,315	-288,674	-273,315
Other external expenses	2.5 - 2.6	-69,797	-66,572	-125,885	-115,582
Staff costs	2.4	-222,784	-195,574	-173,878	-152,782
Operating profit/loss before depreciation and amortization (EBITDA)		75,095	35,525	67,913	29,307
Depreciation and amortization	3.1 - 3.3	-33,234	-26,780	-30,902	-24,448
Operating profit/loss (EBIT)		41,861	8,745	37,011	4,859
Financial income	2.7	5,094	7,536	6,273	7,988
Financial expenses	2.7	-5,669	-2,298	-7,245	-3,858
Profit/loss before tax		41,286	13,983	36,039	8,989
Tax on profit/loss	2.9	-7,975	-3,528	-6,965	-2,455
Profit/loss for the year		33,311	10,455	29,074	6,534
Earnings per share					
Earnings per share (DKK)	5.4	4.2	1.3		
Earnings per share, diluted (DKK)	5.4	4.2	1.3		
Attributable to:					
Shareholders of the parent		33,311	10,455		
		33,311	10,455		

Statement of Comprehensive Income

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Profit/loss for the year	33,311	10,455	29,074	6,534
Items that can be reclassified subsequently to the income statement:				
Exchange rate adjustments of foreign subsidiaries	1,339	-2,097	-	-
Fair value adjustment relating to hedging instruments (net)	-1,794	-82	-1,794	-82
Tax on hedging instruments (net)	395	18	395	18
Fair value of hedging instruments reclassified to the income statement	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-
Other comprehensive income, net of tax	-60	-2,161	-1,399	-64
Comprehensive income for the year	33,251	8,294	27,675	6,470
Attributable to:				
Shareholders of the parent	33,251	8,294		
	33,251	8,294		

Balance Sheet 30 September

Amounts in DKK '000	Note	Group 2025/26	Group 2024/25	Parent 2025/26	Parent 2024/25
Assets					
Own completed development projects	3.1	94,076	26,528	94,076	26,528
Own development projects in progress	3.1	31,524	61,243	31,524	61,243
Software	3.1	-	321	-	321
Goodwill	3.1	7,797	7,797	-	-
Intangible assets		133,397	95,889	125,600	88,092
Right-of-use assets (lease assets)	3.2	41,315	46,811	38,649	41,905
Plant and machinery	3.3	5,821	9,241	5,821	9,241
Other fixtures, tools and equipment	3.3	2,154	3,275	2,135	3,255
Leasehold improvements	3.3	6,986	7,675	6,181	7,675
Tangible assets		56,276	67,002	52,786	62,076
Investments in subsidiaries	3.4	-	-	41,389	40,449
Deposits	3.5	6,718	6,653	5,960	5,930
Deferred tax assets	2.9	2,533	3,676	-	1,473
Other non-current assets		9,251	10,329	47,349	47,852
Total non-current assets		198,924	173,220	225,735	198,020
Inventories	4.1	23,325	36,756	23,325	36,756
Trade receivables	4.2	179,332	116,366	179,332	116,366
Contract development projects in progress	4.3	4,236	2,525	4,236	2,525
Receivables from subsidiaries		-	-	-	295
Income taxes	2.9	3,584	129	3,558	11
Other receivables	2.8	3,866	2,936	3,237	2,360
Prepaid expenses		6,710	5,608	6,271	5,189
Receivables	5.6	197,728	127,564	196,634	126,746
Current asset investments in the trading portfolio	5.1	34,537	34,462	34,537	34,462
Current asset investments		34,537	34,462	34,537	34,462
Cash at bank and in hand		106,501	118,513	98,831	111,094
Total current assets		362,091	317,295	353,327	309,058
Total assets		561,015	490,515	579,062	507,078

Amounts in DKK '000	Note	Group 2025/26	Group 2024/25	Parent 2025/26	Parent 2024/25
Equity and liabilities					
Share capital	5.2	41,489	42,339	41,489	42,339
Share premium account		137,803	170,439	137,803	170,439
Currency adjustments		6,017	4,678	-	-
Cash flow hedging		-1,528	-129	-1,528	-129
Reserve related to development costs		-	-	97,968	68,461
Retained earnings		166,329	116,343	52,047	35,804
Equity		350,110	333,670	327,779	316,914
Lease liabilities	5.6	39,245	45,141	38,375	42,306
Deferred tax liabilities	2.9	7,896	-	7,896	-
Provisions	4.4	100	200	100	200
Deferred revenue	4.5	27,785	13,006	27,785	13,006
Other payables	4.6	4,746	3,602	1,233	420
Non-current liabilities		79,772	61,949	75,389	55,932
Lease liabilities	5.6	8,006	7,715	6,040	5,405
Prepayments received from customers		7,677	6,366	7,677	6,366
Trade payables		66,971	42,053	66,760	41,775
Contract development projects in progress	4.3	1,283	4,219	1,283	4,219
Payables to subsidiaries		-	-	55,036	47,951
Income taxes	2.9	90	518	-	-
Provisions	4.4	2,800	3,700	2,800	3,700
Deferred revenue	4.5	9,234	6,648	9,234	6,648
Other payables	2.8, 4.6	35,072	23,677	27,064	18,168
Current liabilities		131,133	94,896	175,894	134,232
Total liabilities		210,905	156,845	251,283	190,164
Total equity and liabilities		561,015	490,515	579,062	507,078

Equity Statement for the Group

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 year	-	-	-	-	10,455	10,455
Exchange rate adj. of foreign subsidiaries	-	-	-2,097	-	-	-2,097
Fair value adjustment relating to hedging instruments	-	-	-	-82	-	-82
Tax on hedging instruments	-	-	-	18	-	18
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-2,097	-64	-	-2,161
Comprehensive income for the year	-	-	-2,097	-64	10,455	8,294
Share-based remuneration	-	-	-	-	3,886	3,886
Current tax on equity transactions	-	-	-	-	29	29
Deferred tax on equity transactions	-	-	-	-	189	189
Cancellation of treasury shares	-	-	-	-	-	-
Acquisitions of treasury shares	-	-	-	-	-2,147	-2,147
Other transactions	-	-	-	-	1,957	1,957
Equity at 30 September 2025	42,339	170,439	4,678	-129	116,343	333,670

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	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 year	-	-	-	-	33,311	33,311
Exchange rate adj. of foreign subsidiaries	-	-	1,339	-	-	1,339
Fair value adjustment relating to hedging instruments	-	-	-	-1,794	-	-1,794
Tax on hedging instruments	-	-	-	395	-	395
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	1,339	-1,399	-	-60
Comprehensive income for the year	-	-	1,339	-1,399	33,311	33,251
Share-based remuneration	-	-	-	-	4,363	4,363
Current tax on equity transactions	-	-	-	-	494	494
Deferred tax on equity transactions	-	-	-	-	-120	-120
Cancellation of treasury shares	-850	-32,636	-	-	33,473	-13
Acquisitions of treasury shares	-	-	-	-	-21,535	-21,535
Other transactions	-850	-32,636	-	-	16,675	-16,811
Equity at 30 September 2026	41,489	137,803	6,017	-1,528	166,329	350,110

Equity Statement for the Parent

Amounts in DKK '000	Share capital	Share premium	Cash flow hedging	Reserve related to development costs [1]	Retained earnings	Total
Equity at 1 October 2024	42,339	170,439	-65	56,018	39,821	308,552
Profit/loss for the year	-	-	-	-	6,534	6,534
Fair value adjustment relating to hedging instruments	-	-	-82	-	-	-82
Tax on hedging instruments	-	-	18	-	-	18
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-64	-	-	-64
Comprehensive income for the year	-	-	-64	-	6,534	6,470
Share-based remuneration	-	-	-	-	3,886	3,886
Current tax on equity transactions	-	-	-	-	29	29
Deferred tax on equity transactions	-	-	-	-	124	124
Cancellation of treasury shares	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-2,147	-2,147
Development costs, net of tax	-	-	-	12,443	-12,443	-
Other transactions	-	-	-	12,443	-10,551	1,892
Equity at 30 September 2025	42,339	170,439	-129	68,461	35,804	316,914

(1) In accordance with the Danish Financial Statements Act a reserve equivalent to the capitalized development costs net of tax is recognized in equity. The reserve is reduced as the capitalized development costs are amortized.

Amounts in DKK '000	Share capital	Share premium	Cash flow hedging	Reserve related to development costs [1]	Retained earnings	Total
Equity at 1 October 2025	42,339	170,439	-129	68,461	35,804	316,914
Profit/loss for the year	-	-	-	-	29,074	29,074
Fair value adjustment relating to hedging instruments	-	-	-1,794	-	-	-1,794
Tax on hedging instruments	-	-	395	-	-	395
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-1,399	-	-	-1,399
Comprehensive income for the year	-	-	-1,399	-	29,074	27,675
Share-based remuneration	-	-	-	-	4,363	4,363
Current tax on equity transactions	-	-	-	-	494	494
Deferred tax on equity transactions	-	-	-	-	-119	-119
Cancellation of treasury shares	-850	-32,636	-	-	33,473	-13
Acquisition of treasury shares	-	-	-	-	-21,535	-21,535
Development costs, net of tax	-	-	-	29,507	-29,507	-
Other transactions	-850	-32,636	-	29,507	-12,831	-16,810
Equity at 30 September 2026	41,489	137,803	-1,528	97,968	52,047	327,779

(1) In accordance with the Danish Financial Statements Act a reserve equivalent to the capitalized development costs net of tax is recognized in equity. The reserve is reduced as the capitalized development costs are amortized.

Cash Flow Statement

Amounts in DKK '000	Note	Group 2025/26	Group 2024/25	Parent 2025/26	Parent 2024/25
Operating profit/loss (EBIT)		41,861	8,745	37,011	4,859
Reversal of items with no effects on cash flow					
Depreciation and amortization		33,234	26,780	30,902	24,448
Other items with no effects on cash flow	6.2	-6,554	12,879	-8,758	13,920
Change in working capital					
Change in inventories		16,861	29,265	16,861	29,265
Change in receivables		-66,596	10,514	-66,228	10,339
Change in trade payables, etc.		34,038	-8,612	38,360	-8,843
Financial income received		6,084	7,326	6,255	7,308
Financial expenses paid		-4,985	-3,158	-6,561	-4,382
Income taxes paid	2.9	-2,050	-944	-373	-170
Cash flow from operating activities		**51,893**	**82,795**	**47,469**	**76,744**
Investments in own development projects		-29,275	-24,731	-29,275	-24,731
Acquisition of property, plant and equipment		-4,126	-4,478	-3,226	-4,478
Sale of tangible assets		-	147	-	147
Deposits on leaseholds		-65	-48	-30	-5
Acquisition of current asset investments in the trading portfolio		-759	-911	-759	-911
Dividends from subsidiaries		-	-	881	-
Cash flow from investments		**-34,225**	**-30,021**	**-32,409**	**-29,978**

Amounts in DKK '000	Note	Group 2025/26	Group 2024/25	Parent 2025/26	Parent 2024/25
Repayment of lease liabilities	5.6	-8,068	-7,751	-5,759	-5,381
Acquisition of treasury shares	5.3	-21,535	-2,147	-21,535	-2,147
Cash flow from financing activities		**-29,603**	**-9,898**	**-27,294**	**-7,528**
Increase/decrease in cash and cash equivalents		-11,935	42,876	-12,234	39,238
Exchange rate adjustments on cash		-77	1,650	-29	1,626
Cash and cash equivalents at 1 October		118,513	73,987	111,094	70,230
Cash and cash equivalents at 30 September		**106,501**	**118,513**	**98,831**	**111,094**
Cash and cash equivalents at 30 September are composed as follows:					
Cash at bank and in hand		106,501	118,513	98,831	111,094
Cash and cash equivalents at 30 September		**106,501**	**118,513**	**98,831**	**111,094**

Notes

Section 1
Basis of Preparation

1.1 Basis of preparation and changes in accounting principles

RTX A/S is a Danish public limited company. The annual report of RTX for 2025/26, including both the consolidated financial statements and the Parent financial statements, is 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, with reference to the disclosure requirements of listed companies from Nasdaq Copenhagen A/S and the Danish Executive Order on IFRS Adoption issued in accordance with the Danish Financial Statements Act.

The consolidated financial statements and the separate financial statements are presented in DKK, which is the presentation currency for the Group's activities and the functional currency for the Parent Company. The annual report is based on historical cost prices, except items where IFRS requires measurement at fair value. Except for the implementation of new and amended standards as described below, the accounting policies have been applied consistently in the preparation of the consolidated financial statements for all the years presented.

The Board of Directors considered and approved the 2025/26 Annual Report of RTX on 25 November 2026, and it will be submitted to the shareholders of RTX A/S for approval at the Annual General Meeting on 28 January 2027.

Group financial statement

The consolidated financial statement includes the Parent Company, RTX A/S, and the entities (subsidiaries) controlled by the Parent. The Parent Company is considered to have control when it directly or indirectly holds more than 50% of the voting rights or otherwise controls or actually exercises control.

RTX A/S and its subsidiaries are collectively referred to as the Group.

Consolidation principles

The consolidated financial statements are prepared on the basis of financial statements of the Parent Company and its subsidiaries by combining accounting items of a uniform nature, with subsequent elimination of intercompany income and expenses, shareholdings, intercompany balances, dividends as well as unrealized profits and losses on transactions between the consolidated entities in the Group. The accounts used for consolidation are prepared in accordance with the Group's accounting principles.

1.1 Basis of preparation and changes in accounting principles (continued)

Acquisitions of subsidiaries

On acquisition of subsidiaries the acquisition method is applied whereby the acquired identifiable assets, liabilities and contingent liabilities are recognized and measured at fair value. Newly acquired subsidiaries are consolidated from the date of acquisition. The acquisition date is the date on which control of the subsidiary is effectively transferred.

Foreign currency

The financial statement items for each of the Group's subsidiaries are measured in the currency used in the country in which the subsidiary operates, while the functional currency of the Parent Company is Danish kroner (DKK). The consolidated financial statement of the Group is presented in Danish kroner (DKK).

Transactions in currencies other than the functional currency in the Parent Company (DKK), are translated into the functional currency at the exchange rate of the transaction date.

Monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the closing rate. Exchange rate differences between the transaction date and the date of payment, the balance sheet date respectively, are recognized in the income statement as financial items.

On recognition in the consolidated financial statements of entities that report in a functional currency other than Danish kroner (DKK), income statements are translated at average exchange rates for the months. Balance sheet items are translated at the closing exchange rates. Goodwill is considered to belong to the acquired entity and translated at the closing rate at the balance sheet date.

Exchange rate differences between foreign subsidiaries' balance sheet items and income statement items are recognized in other comprehensive income. Similarly, exchange rate differences arising as a result of changes made directly in the foreign subsidiaries' equity are also recognized in other comprehensive income. Other foreign exchange rate gains and losses are recognized in the income statement under financial items.

The effect of amendments to existing standards

IASB has published a number of amendments to existing standards and interpretations in effect for the financial year 2025/26. None of the amended accounting standards and interpretations have had significant impact on recognition, measurement or disclosure in the consolidated financial statements of 2025/26.

New and amended accounting standards

Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU effective on or after 1 October 2025 have not had a significant effect on the Consolidated financial statements. Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. Management does not anticipate any significant impact on the Consolidated financial statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. The new IFRS 18 is expected to change the presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results. The standard will have impact on RTX from the Annual Report for 2027/28.

1.2 Uncertainties, estimates and judgments

The Group's accounting policy described in the following notes requires that Management makes assessments, judgments and estimates and outlines the assumptions for the recognition and measurement.

Judgments in applying accounting policies

In the application of the accounting policies the following management judgments are highlighted as having the most significant effect on the amounts recognized in the financial statements:

Recognition of revenue: assessment of when control is transferred to the customer

RTX collaborates closely with key customers to develop customized products tailored to their specific needs and requirements. Revenue from these products is recognized in accordance with IFRS 15, based on the agreed terms and conditions defined in each contract. This means that production of products is based on purchase orders from customers and revenue is recognized when control of the products is transferred to the customer, which typically aligns with the delivery of goods. In respect of a specific vendor managed inventory agreement with one customer, control over the products is judged to be transferred at the point of delivery to a distribution hub, despite this occurring before the legal transfer of ownership rights. Control is deemed to have passed to the customer at the point of delivery to the distribution hub because the customer cannot reject the products once they arrive at the distribution hub, the distribution hub is leased by the customer, and the customer accepts to insure the products while in storage at the distribution hub.

1.2 Uncertainties, estimates and judgments (continued)

Presentation of deferred revenue

Deferred revenue is related to a strategic collaboration with a large global healthcare partner to develop new product systems. The new product systems are expected to generate future revenue for both RTX and the partner. The agreement provides RTX with consideration from the partner for performing the development work and equal consideration to the partner from RTX for the use of the partner's Intellectual Property. Since these two amounts are equal and arise at the same time, they are deemed simultaneously settled without the actual transfer of cash.

Based on judgment, management has deemed it appropriate for RTX both to capitalize the consideration for use of the partner's Intellectual Property as part of the development project, and recognize deferred revenue for the consideration effectively received from the partner as a contribution to the development work which shall ultimately result in RTX obtaining an asset from which it will derive economic benefits in the future. Both the deferred revenue and the capitalized payments for use of the partner's Intellectual Property will be amortized to the income statement over the expected useful life of the developed development project.

Determination of lease term

Lease liabilities on buildings of DKK 46.0 million, primarily consist of rental of office space in Denmark under a contract commitment until 2033, with an option to extend it for 10 years. Management has included the contractually committed period in the determination of the lease term, as it has been concluded that RTX is not reasonably certain to exercise the extension option.

Material estimates

Several financial statement items cannot be measured with certainty but can only be estimated. Such estimates comprise assessments made on the basis of the latest information available at the time of the financial reporting. The estimates and assumptions are evaluated on an ongoing basis. Changes to the accounting estimates are included in the financial period in which the changes take place, and in future financial periods in the event that the changes have effect both in the actual period and future financial periods.

In relation to the practical application of the accounting policies described, Management performs material accounting estimates and assessments which may have a significant impact on the annual report's assets and liabilities at the balance sheet date. Management bases its estimates on historical experiences as well as assumptions which are assessed as being reasonable under the given circumstances. The result thereof forms the basis for the reported carrying amounts of assets and liabilities as well as the reported income and expenses which are not directly disclosed in other documentation. The realized results may deviate from these estimates recognized at the balance sheet date.

The following accounting estimates are considered to be significant for the Group and the Parent Company's financial report:

Recognition of contract development projects: estimating the percentage of completion

Contracts with customer-financed development giving the customers full or partial exclusivity for the outcome are classified as development projects with customer financing being recognized in line with the finalization for the project. The percentage of completion method is the basis for the ongoing recognition of revenue in the Company's use of the percentage-of-completion method for contracts. Management estimates the percentage of completion using the ratio between the Company's used resources (primarily internal engineering/development time and secondarily any external costs) compared to latest total estimate of required resources. The percentage of completion is estimated on an ongoing basis by the responsible employees, and Management carefully follows the development and makes judgments to adjust the estimates if deemed necessary. The revenue from contract development projects in progress at others' expense amounts to DKK 24.2 million in 2025/26 (2024/25: DKK 20.0 million).

Capitalized own development projects

Development costs are generally recognized as expenses in the income statement when incurred. In cases where it is likely that the development projects financed by RTX are expected to lead to new products with a probable future revenue stream over time, and where development projects are clearly defined (including establishment of technical and commercial project plans and the availability of adequate technical, financial and other resources, the existence of a market for the intangible asset and the ability to reliably measure the expenditure attributable to the development), the development costs are capitalized and recognized as an asset. The product's lifetime is estimated when development costs are capitalized. Management has assessed that the main revenue lifetime of a typical RTX product is three to five years, which is therefore the typical amortization period. Based on the estimations and assessments, Management makes an estimate on the capitalization. In the balance sheet the development projects amount to DKK 125.6 million as at 30 September 2026 (DKK 87.8 million as at 30 September 2025).

Notes

Section 2
Result of the Year

2.1 Segment information

In accordance with internal reporting, RTX reports on the three target market segments: Connected Workplace, Critical Communication and Healthcare Infrastructure. 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.

Information relating to the Group's segments:

Amounts in DKK '000	Connected Workplace	Critical Communication	Healthcare Infrastructure	Group
2025/26				
Revenue	406,973	112,808	107,433	627,214
EBITDA	14,497	20,635	39,963	75,095
2024/25				
Revenue	401,647	78,562	66,898	547,107
EBITDA	31,060	-18,427	22,892	35,525

Management comments

In the financial year 2025/26, two customers each accounted for more than 10% of Group revenue: one customer in the Connected Workplace segment (15.9%) and one customer in the Healthcare Infrastructure segment (11.2%). In 2024/25, three customers in the Connected Workplace segment each accounted for more than 10% of Group revenue (16.6%, 16.3% and 10.8%).

2.1 Segment information (continued)

The Group's revenue from customers is specified below.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Denmark	63,666	96,322	63,666	96,322
France	100,352	89,837	100,352	89,837
Other Europe	152,366	157,783	152,366	157,783
USA	122,246	124,508	122,246	124,508
Hong Kong	66,471	22,664	66,471	22,664
Other Asia and Pacific	119,182	51,437	119,182	51,437
Other	2,931	4,556	2,931	4,556
Total	627,214	547,107	627,214	547,107

In 2024/25, revenue from Hong Kong represented less than 10% of the Group's total revenue, and Hong Kong was therefore included in the Other Asia and Pacific area. In 2025/26, revenue from Hong Kong represents 10.6% of the Group's total revenue, and management has therefore decided to present Hong Kong separately. Conversely, revenue from Great Britain represents less than 10% of the Group's total revenue in 2025/26 (2024/25: 10.8%), and Great Britain is therefore included in the Other Europe area, as the information is no longer considered individually material. Comparative figures for 2024/25 have been restated accordingly.

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

As posted in the balance sheet, all significant assets in the Group are owned by the Parent Company in Denmark and the majority of which is located in Denmark.

2.2 Revenue

Accounting policies

Revenue comprises sale of products, development projects, royalty and license fees etc. attributable to the fiscal year. Revenue is calculated net of VAT, duties, etc. collected on behalf of a third party.

Revenue from sale of products is recognized at the point in time when transfer of control to the customer has taken place.

Revenue from development projects at the expense of customers and services are recognized over time as the projects are performed according to the percentage of completion method and as agreed services are delivered. Usually, the percentage of completion is estimated as the ratio between the company's used resources compared to latest total estimate of required resources. Contract costs are expensed when incurred.

The transaction price of a development contract is measured at the expected consideration the Group will be entitled to and allocated to the performance obligations of the contract. If the outcome of a development project in progress cannot be estimated reliably, revenue is recognized equivalent to the incurred project costs in the period to the extent that it is probable that these costs will be recovered.

Royalty and license fees are recognized as revenue in the period they concern. If the income depends on future events including the customers' sale of the products containing the technology developed by RTX, the royalty is recognized in the income statement after this event.

If an arrangement contains multiple deliverables, these are divided into separate deliveries addressed individually to the extent that they have been separately quoted, that the promise to transfer the good or service under each deliverable is distinct within the contract, that the customer can benefit from each deliverable on its own and that the fair value of each deliverable can be measured reliably.

Revenue by type of income:

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Products, etc.	590,178	515,097	590,178	515,097
Development projects	24,178	19,964	24,178	19,964
Royalty and license fees	9,682	11,055	9,682	11,055
Other services	3,176	991	3,176	991
Total	627,214	547,107	627,214	547,107

2.2 Revenue (continued)

Management comments

Revenue mainly arises from sale of products, development projects as well as from royalties and license fees. A contract for a development project is typically followed by a supply agreement for the products developed or a royalty agreement. Royalty and license fees arise primarily from the Critical Communication segment, while revenue from development projects is spread across the Connected Workplace, Critical Communication and Healthcare Infrastructure segments.

The sale of products comprises sale of ODM/OEM products and customized modules at fixed prices. Sale of products normally constitutes one performance obligation and revenue is recognized at the point in time when transfer of control occurs. RTX is usually entitled to payment at delivery which in the majority of cases coincides with transfer of control. Due to the nature of the products, return rights are not applicable.

Development projects carried out at the expense of customers are predominantly characterized by a fixed price contract and a duration less than two years. A development project is usually considered a single performance obligation as different elements of the contract are interdependent in most cases. Revenue is recognized over time applying the percentage of completion method based on the ratio between the Company's used resources (primarily internal engineering/development time and secondarily any external costs) compared to latest total estimate of required resources. The ratio between the Company's used resources compared to the latest estimate of total required resources is deemed to provide a faithful depiction of the transfer of the development services to the customer as internal progress on development is driven primarily by the consumption of internal hours where periods of higher consumption of internal hours result in more significant development progress. Upon contract signature, RTX is often entitled to a down payment from the customer. The remaining contract amount is invoiced and becomes due at completion of defined milestones as the project progresses.

Royalties are generated by licenses of intellectual property granted to customers. The majority of royalties are recognized in the period the customer reports them as they are sales-based and occur after all performance obligations have been satisfied. Royalties from a license granted without a sales-based element are recognized at the point in time when the customer is provided with access to the intellectual property. Entitlement to payment for royalties usually follows the revenue recognition. Licenses that are granted for a period of time against a fixed fee for that period are recognized over time proportionally over the period.

2.3 Cost of goods sold

Accounting policies

Cost of goods sold comprises cost paid in order to generate revenue in the financial year, including consumables, freight, customs and write-downs on inventories. Direct cost of goods sold represents the expenses consumed in inventories throughout the year.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Direct cost of goods sold	284,176	258,397	284,176	258,397
Write-down on inventories	460	12,468	460	12,468
Offset to write-down on inventories	-	-3,154	-	-3,154
Other sales related costs	4,038	5,604	4,038	5,604
Total	288,674	273,315	288,674	273,315

Other sales related costs include freight, warranties, commissions, quality assurance etc.

The write-down on inventories in 2024/25 included an offset relating to specific components, where a customer had reimbursed part of the loss in accordance with a contractual arrangement.

2.4 Staff costs and remuneration

Accounting policies

Staff costs comprise wages and salaries, share-based remuneration as well as social security costs, pension contributions etc. for the company's management and staff. Employees employed in RTX legal entities are defined as "employed directly". Employees through service partners in countries where we have no legal entity, comprise the remaining employees.

Share-based incentive schemes in the form of restricted share units (RSU), where the employees are awarded shares in the Parent (equity-settled share-based payment scheme), are measured at fair value of the rights at

2.4 Staff costs and remuneration (continued)

the time of issue and are recognized in the income statement under staff costs for the period during which the employees achieve final right to the shares. The setoff entry is recognized directly in equity.

On initial recognition of the restricted share units, an estimate is made regarding the number of rights for which the employees are expected to acquire final right. Subsequently, adjustments are made for changes to this estimate whereby final recognition of the cost corresponds to the actual number of acquired rights to shares.

The fair value of the restricted share units is computed by using the Black-Scholes model for valuation of European call options with the parameters shown overleaf.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Remuneration of the Board of Directors	2,950	3,025	2,950	3,025
Wages and salaries	201,441	176,621	155,833	136,941
Defined contribution pension plans	11,898	10,884	10,731	9,825
Other social security costs, etc.	3,184	2,750	1,994	1,796
Public grants related to staff costs	-1,052	-1,593	-1,052	-1,593
Staff costs before share-based remuneration	**218,421**	**191,687**	**170,456**	**149,994**
Share-based remuneration	4,363	3,887	3,422	2,788
Total	**222,784**	**195,574**	**173,878**	**152,782**
Number of full-time employees at 30 September	333	314	202	189
Average number of full-time employees	322	301	195	190
Average number of full-time employees employed directly	296	273	195	190

Management comments

Public grants related to staff costs
Public grants comprise wage compensation received.

The Group has entered into defined contribution pension plans
The Group finances defined contribution plans through regular payments to independent pension and insurance companies, which are responsible for the pension obligations. After payment of pension contributions to defined contribution plans, the Group has no further pension obligations to current or former employees with regard to future developments in interest rates, inflation, mortality, disability, etc. in respect of the amount eventually to be paid to the employee.

Remuneration to the Board of Directors, the Executive Board and other key management:

	2025/26			2024/25		
Amounts in DKK '000	Board of directors	Executive Board	Other key management	Board of directors	Executive Board	Other key management
Group						
Wages, salaries and fees	2,950	5,481	11,253	3,025	4,598	8,884
Bonus	-	1,803	4,476	-	1,215	3,690
Pensions	-	138	585	-	139	392
Total	2,950	7,422	16,314	3,025	5,952	12,966
Share-based remuneration	-	860	1,762	-	437	1,187
Total remuneration	**2,950**	**8,282**	**18,076**	**3,025**	**6,389**	**14,153**
Parent						
Wages, salaries and fees	2,950	5,481	7,771	3,025	4,598	5,428
Bonus	-	1,803	3,147	-	1,215	2,407
Pensions	-	138	585	-	139	392
Total	2,950	7,422	11,503	3,025	5,952	8,227
Share-based remuneration	-	860	1,244	-	437	758
Total remuneration	**2,950**	**8,282**	**12,747**	**3,025**	**6,389**	**8,985**

2.4 Staff costs and remuneration (continued)

The remuneration for each member of the Board of Directors is as follows:

	Parent	
Amounts in DKK '000	2025/26	2024/25
Henrik Schimmell Nielsen, Chair	675	600
Katja Millard, Vice Chair	450	375
Mogens Vedel Hestbæk (from 25 Jan 2024), Chair of the Audit Committee	400	400
Jesper Mailind	300	375
Gitte Schjøtz (from 31 Jan 2025)	225	150
Carsten Michael Drachmann (from 31 Jan 2025)	225	150
Kurt Heick Rasmussen, employee representative	225	225
Kevin Harritsø, employee representative	225	225
Camilla Sembach Munk, employee representative	225	225
Peter Thostrup (from 31 Jan 2014 to 31 Jan 2025)	-	225
Lars Christian Tofft (from 27 Jan 2017 to 16 Jan 2025)	-	75
Total	2,950	3,025

Management comments

RSU program:
The Board of Directors at RTX has in 2023/24, 2024/25 and 2025/26 granted restricted share units (RSU) to management as well as key employees as part of the Company's long-term incentive program. The granted restricted share units are earned and matured over a three-year period and cannot vest before the Annual General Meetings in January 2027, January 2028 and January 2029 respectively. Once vested, the employees can freely dispose of the shares.

The grant is conditioned by defined targets for EBITDA achieved in the three-year vesting period as well as requirements on employment. If the restrictions for the RSUs are fulfilled, they are finally transferred at a price of DKK 0.

The grant is in accordance with the company's Remuneration Policy. The total number of RSUs is covered by the treasury shares of RTX A/S.

Fair value of RSUs, conditions:

	RSUs granted in		
	2025/26	2024/25	2023/24
Vesting period	Feb 2026 Jan 2029	Feb 2025 Jan 2028	Feb 2024 Jan 2027
Price per share	114.0	65.8	72.0
Volatility	0.53	0.51	0.49
Expected dividend	0.0%	0.72%	0.84%
Risk-free interest rate	1.72%	2.11%	2.42%
The expected maturity	3 years	3 years	3 years
Fair value (Black-Scholes) per RSU is calculated to	107.94	64.13	69.33

2.4 Staff costs and remuneration (continued)

Number of RSUs in RTX A/S:

	Executive Board	Other key management	Other employees	Total
Granted in 2022/23	8,316	11,388	25,750	45,454
Granted in 2023/24	19,686	18,736	50,900	89,322
Granted in 2024/25	19,024	27,881	50,600	97,505
Granted in 2025/26	13,280	24,855	0	38,135
Granted as per 30 September 2026	**60,306**	**82,860**	**127,250**	**270,416**
Regulations ceased employments / lapsed 2022/23	-	-	-2,175	-2,175
Regulations ceased employments / lapsed 2023/24	-21,810	-2,402	-4,648	-28,860
Regulations ceased employments / lapsed 2024/25	-	-	-9,350	-9,350
Regulations ceased employments / lapsed 2025/26	-1,000	-8,986	-29,209	-39,195
Outstanding as per 30 September 2026	**37,496**	**71,472**	**81,868**	**190,836**

The below amounts have been expensed concerning share-based remuneration:

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
RSU programs	4,363	3,887	3,422	2,788
Share-based remuneration posted as staff costs	**4,363**	**3,887**	**3,422**	**2,788**

2.5 Development costs

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Research and development cost incurred before capitalization	96,717	50,970	96,717	50,970
Capitalization regarding strategic collaboration	-24,156	-	-24,156	-
Value of own work capitalized	-28,895	-23,506	-28,895	-23,506
Total amortization on development projects	15,602	8,778	15,602	8,778
Development costs recognized in the profit/loss account	**59,268**	**36,242**	**59,268**	**36,242**
Research and development costs are recognized as follows:				
Other external expenses	2,058	4,561	2,058	4,561
Staff costs	70,503	46,409	70,503	46,409
Value of own work capitalized	-28,895	-23,506	-28,895	-23,506
Amortization on development projects	15,602	8,778	15,602	8,778
Total	**59,268**	**36,242**	**59,268**	**36,242**

Management comments

Total capitalized work of DKK 29.1 million in 2025/26 (2024/25: 23.9) according to the income statement includes own tangible assets of DKK 0.2 million.

Research and development costs incurred before capitalization in 2025/26 amounted to DKK 96.7 million, including DKK 24.2 million relating to additional investment in the strategic collaboration with a large global healthcare company regarding a new generation of wireless infrastructure for patient monitoring solutions for the hospital healthcare sector (2024/25: DKK 0.0 million).

The investment in 2025/26 has been recognized as deferred revenue of DKK 24.2 million, of which DKK 11.1 million was deferred in Q1 2025/26 and is recognized as income over five years starting Q2 2025/26, DKK 3.3 million was deferred in Q3 2025/26 and is recognized as income over five years starting Q3 2025/26, and DKK 9.9 million was deferred in Q4 2025/26 and is recognized as income over five years starting Q4 2025/26.

2.6 Fees to auditors elected at the annual general meeting

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Total fees to statutory audit can be specified as follows:				
Statutory audit	500	475	500	475
Other auditing and assurance services	35	110	35	110
Total	535	585	535	585
Fee to other auditors	-	-	-	-

Management comments

Fee for services other than statutory audit of the financial statements provided by KPMG Statsautoriseret Revisionspartnerselskab to the RTX Group amounts to DKK 35,000 in 2025/26 and consists of fees related to the ESEF filing.

2.7 Financial income and expenses

Accounting policies

These items comprise interest income and expenses, the interests on lease liabilities recognized in accordance with IFRS 16, fair value adjustments of investments in trading portfolio (current asset investments), foreign exchange gains and losses on receivables, liabilities and transactions in foreign currency, amortization premium/allowance on financial assets and liabilities as well as tax surcharge and repayment under the Danish Tax Prepayment Scheme.

Interest income and interest expenses are accrued based on the principal sum and the effective interest rate. Dividends from investments in other securities and equity investments are recognized when the right to the dividends has been finally obtained.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Financial income				
Exchange rate gain (net)	2,078	210	2,378	680
Dividends from subsidiaries	-	-	881	-
Fair value adjustments of investments (net)	-	-	-	-
Gain on hedging instruments (net)	-	4,799	-	4,799
Other financial income	3,016	2,527	3,014	2,509
Total financial income	5,094	7,536	6,273	7,988
Financial expenses				
Interest costs to subsidiaries	-	-	1,750	1,834
Exchange rate losses (net)	-	-	-	-
Fair value adjustments of investments in trading portfolio	684	147	684	147
Financing element, IFRS 16	1,662	2,036	1,508	1,798
Loss on hedging instruments (net)	3,139	-	3,139	-
Other financial costs	184	115	164	79
Total financial expenses	5,669	2,298	7,245	3,858

Other financial income includes dividends from investments in the trading portfolio of DKK 0.8 million (2024/25: DKK 1.3 million).

2.8 Derivatives

Accounting policies

Derivatives are measured at fair value and recognized as other current receivables or other current liabilities, respectively. Fair value changes of derivatives which are classified as and qualify for recognition as cash flow hedges are recognized in other comprehensive income. When the hedged item is realized, accumulated gain or loss on the hedge transaction is transferred from other comprehensive income.

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales and purchases in USD. These forecast transactions are considered highly probable. The balances of the foreign exchange forward contracts fluctuate with the expected level of foreign currency sales and purchases and with changes in forward exchange rates.

Management comments

The Group uses commercial hedge transactions to hedge foreign currency exposure related to expected net USD inflow against DKK. Hedging is carried out using standard forward contracts.

There is an economic relationship between the hedged items and the hedging instruments, as the terms of the forward contracts match the timing and notional amounts of the forecast transactions.

Hedge ineffectiveness may arise from differences in the timing of cash flows between the hedged items and the hedging instruments, or from changes in the forecasted volumes of hedged sales and purchases.

At 30 September 2026 open hedging contracts of USD 9.0 million (30 September 2025: USD 14.4 million) are recognized in other current liabilities at a negative fair value of DKK 2.0 million (2024/25: net negative fair value of DKK 0.1 million, recognized with DKK 0.4 million in other receivables and DKK 0.5 million in other current liabilities). The 6 open contracts mature gradually over six months from the balance sheet date.

2.9 Income taxes

Accounting policies

Tax for the year consisting of current tax for the year and changes in deferred tax is recognized in the income statement by the portion attributable to the profit/loss for the year and classified directly as equity by the portion attributable to entries directly on equity.

The current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax. When calculating the current tax for the year, the tax rates in effect at the balance sheet date are used.

Deferred tax is recognized applying the liability method on all temporary differences between the carrying amount and tax based value of assets and liabilities.

Deferred tax is calculated based on the planned use of each asset or the planned winding-up of each liability, respectively. Deferred tax is measured by using the tax rates and tax rules of the respective countries which are expected to apply when deferred tax is expected to be released as current tax.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets for set-off in future positive taxable income. At each balance sheet date, it is reassessed whether sufficient taxable income is likely to occur in the future for the deferred tax asset to be used.

2.9 Income taxes (continued)

Management comments

The adjustment concerning previous years of DKK 1.2 million (Parent: DKK 1.1 million) primarily relates to the enhanced tax deduction for research and development costs in accordance with section 8 B of the Danish Tax Assessment Act, which has been recognized in the final tax return for the previous income year.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Tax on profit/loss for the year				
Current tax on profit/loss for the year	-1,474	-1,265	-148	-
Change in deferred tax	-7,659	-1,907	-7,926	-2,091
Adjustment concerning previous years				
Current tax	1,099	-356	1,050	-364
Deferred tax	59	-	59	-
Total	-7,975	-3,528	-6,965	-2,455
Reconciliation of the effective tax percentage				
Result before tax	41,286	13,983	36,039	8,989
Calculated tax at a tax percentage of 22.0%	-9,083	-3,076	-7,929	-1,978
Effect of different tax percentages for foreign companies	377	273	-	-
Tax value of not tax-deductible costs/taxable income	-427	-369	-145	-113
Adjustment concerning previous years	1,158	-356	1,109	-364
	-7,975	-3,528	-6,965	-2,455
Effective tax percentage (%)	19.3%	25.2%	19.3%	27.3%

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Tax paid/received during the year	2,050	944	373	170
Income taxes, net				
Income taxes on 1 October, net	-389	200	11	241
Current tax on profit/loss for the year	-1,474	-1,265	-148	-
Tax paid during the year				
Current year	2,099	990	373	98
Previous years, net	-49	9	-	9
Adjustment of current tax concerning previous years, net	3,311	-318	3,322	-319
Current tax of changes in equity	-	-18	-	-18
Exchange rate adjustments	-4	13	-	-
Income taxes at 30 September, net	3,494	-389	3,558	11
Which can be specified as follows:				
Income tax receivable	3,584	129	3,558	11
Income tax payable	-90	-518	-	-
Total	3,494	-389	3,558	11

2.9 Income taxes (continued)

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Deferred Tax				
Deferred tax, net at 1 October	3,676	5,435	1,473	3,375
Reclassified regarding previous years	-2,309	-	-2,309	-
Adjustment of deferred tax concerning previous years	59	-	59	-
Foreign exchange adjustment	61	-102	-	-
Change in deferred tax on profit/loss for the year	-7,656	-1,911	-7,926	-2,091
Change in deferred tax on equity for the year	806	189	807	124
Change in deferred tax on equity for last year	-	65	-	65
Deferred tax, net at 30 September	-5,363	3,676	-7,896	1,473
Specification of deferred tax:				
Intangible assets	-27,631	-19,310	-27,631	-19,310
Plant, equipment and leasehold improvements	2,991	2,590	2,916	2,460
Inventories	911	3,152	911	3,152
Receivables	-1,182	-1,524	-1,182	-1,524
Non-current liabilities	2,191	2,005	661	858
Tax loss carryforwards	5,925	10,257	5,925	10,257
Deferred revenue	8,585	4,324	8,585	4,324
Share-based remuneration	2,847	2,182	1,919	1,256
Total	-5,363	3,676	-7,896	1,473
Which can be specified as follows:				
Deferred tax assets	2,533	3,676	-	1,473
Deferred tax liability	-7,896	-	-7,896	-
Total	-5,363	3,676	-7,896	1,473

Notes

Section 3
Invested Capital

3.1 Intangible assets

Accounting policies

Own completed development projects and projects in progress
Development projects financed by RTX are recognized as intangible assets to the extent that it is likely that the product will generate future financial benefits for the Group, and the development costs associated with each asset can be measured reliably.

Development projects are measured initially at cost. The cost of development projects comprises costs directly attributable to the development projects.

Completed development projects are amortized over the expected lifetime. The amortization period is usually three to five years on a straight-line basis. For development projects protected by intellectual property rights, the maximum amortization period is the remaining term of the rights.

Ongoing development projects recognized in the balance sheet are not amortized, but tested at least annually for impairment.

Software
Software is measured initially at cost and afterwards amortized over the expected lifetime. The amortization period is usually three years on a straight-line basis.

Goodwill
Goodwill arisen in relation to business combinations is recognized and measured initially as the difference between the cost of the acquisition and the fair value of the acquired assets, liabilities and contingent liabilities.

On recognition of goodwill the amount is allocated, at the time of acquisition, to the cash-generating units which are expected to obtain financial advantages from the acquisition. The determination of cash-generating units follows the management structure, internal financial management and financial reporting in the Group.

Goodwill is not amortized, but the carrying amount is tested for impairment at least once a year and more frequently if indications of impairment exist. If the carrying amount of an asset exceeds its recoverable amount, it is written down to its recoverable amount.

3.1 Intangible assets (continued)

The carrying amount of goodwill is allocated as follows to the respective cash-generating units:

	Group	
Amounts in DKK '000	2025/26	2024/25
Connected Workplace	7,797	7,797

As the cash generating activities of the business acquired with RTX Hong Kong Ltd. are integrated into the Connected Workplace segment, it has been determined that the carrying amount of goodwill is allocated to the Connected Workplace segment as the cash-generating unit.

Goodwill is tested for impairment at least once a year, or more frequently if there are indications of impairment. The annual impairment test has not resulted in any impairment of goodwill in the financial year. The recoverable amounts for the individual cash-generating units to which the goodwill amounts have been allocated are calculated on the units' present value of expected cash flows (value-in-use). Management assesses reasonably possible changes to the assumptions will not result in the recoverable amount of goodwill being lower than the carrying amount.

The cash-generating unit net present value is calculated using the cash flows stated in the budgets, business cases or strategy plan for the next three to five years and terminal period where the growth rate is 1.0% (2024/25: 1.0%).

The fixed discount rates reflect market assessments of the time value of money, expressed as a risk-free interest rate, and the specific risks which are associated with the cash generating unit. Discount rates are determined on an 'after tax' basis on the estimated weighted average cost of capital (WACC).

Average WACC after tax is 13.3% (2024/25: 13.1%) and average WACC before tax is 13.6% (2024/25: 13.3%).

Development projects
Development projects are regarded as having determinable useful lives over which the assets are amortized, which is three to five years. Amortization of capitalized development projects commences when the projects have been completed and the related assets are ready for their intended operational use.

	Group			
Amounts in DKK '000	Own completed development projects	Own development projects in progress	Software	Goodwill
Cost at 1 October 2024	117,253	63,132	1,040	8,269
Internal additions	-	24,731	-	-
Transfer at completion	26,620	-26,620	-	-
Disposals	-89,494	-	-	-
Cost at 30 September 2025	54,379	61,243	1,040	8,269
Amortization at 1 October 2024	-108,567	-	-372	-472
Amortization for the year	-8,778	-	-347	-
Reversal relating to disposals	89,494	-	-	-
Amortization at 30 September 2025	-27,851	-	-719	-472
Carrying amount at 30 September 2025	26,528	61,243	321	7,797
Cost at 1 October 2025	54,379	61,243	1,040	8,269
Internal additions	-	29,275	-	-
External additions	-	24,156	-	-
Transfer at completion	83,150	-83,150	-	-
Disposals	-15,093	-	-	-
Cost at 30 September 2026	122,436	31,524	1,040	8,269
Amortization at 1 October 2025	-27,851	-	-719	-472
Amortization for the year	-15,602	-	-321	-
Reversal relating to disposals	15,093	-	-	-
Amortization at 30 September 2026	-28,360	-	-1,040	-472
Carrying amount at 30 September 2026	94,076	31,524	-	7,797

Group and Parent figures are the same except for goodwill which only relates to Group.

Management comments

Fully amortized development projects that were no longer in use were disposed during the year. As the assets had no remaining carrying amount, the disposals had no impact on the income statement.

3.1 Intangible assets (continued)

Uncertainties and estimates

For calculating the recoverable amount of the cash generating units and own development projects, Management's latest budgets and strategy plans for the coming three to five years are used. These are the inputs for estimating cash flows from the assets over their expected lifetime, and the cash flows (value-in-use) are used in net present value calculations to determine the recoverable amount. Management estimates that changes that are likely to occur to the assumptions will not cause the financial value of development projects to exceed the recoverable amount. Main uncertainties in this connection are associated with the determination of the discount rate and growth rates as well as expected changes in sales prices and production costs in the budget periods.

The determined discount rate reflects market evaluations of the time value of money, reflected in risk free interest and the specific risks connected to the individual cash-generating unit or own development project. The average pre-tax discount rate used in the calculation of recoverable amount is 13.6% (in 2024/25: 13.3%).

The determined growth rates are based on approved budgets, internal strategy plans and forecasts for the coming three to five years. The applied CAGR assumptions vary across the different business segments, and this has been taken into consideration in the basis for the impairment tests. Estimated changes in selling prices and production costs are based on historical experience as well as expectations for future market developments. The forecasts are based on a specific business evaluation of the expected sales prices and production costs. The changes in sales prices and costs are assessed individually and are substantially similar to those used in the calculations for 2024/25.

Management comments

Development projects are tested for impairment at least once a year, or more frequently if there are indications of impairment.

The cash-generating unit net present value is calculated using the cash flows stated in the budgets, business cases or strategy plan for the next three to five financial years.

No impairment loss has been recognized in the income statement for 2025/26 (2024/25: no impairment loss). No impairments have been reversed in 2025/26 and in 2024/25.

3.2 Leases

Accounting policies

Right-of-use assets and lease liabilities arising from a lease contract are recognized at the lease commencement date. The right-of-use asset is initially measured at a cost equal to the corresponding lease liability adjusted for any initial direct costs and restoration costs. The lease liability is measured at the present value of the future lease payments discounted using an appropriate RTX incremental borrowing rate.

In determining the lease term, extension or termination options are included if exercise of the options is considered reasonably certain. Service components separable from leasing components are excluded from the lease liability. Low value leases and leases with a lease term of 12 months or less are not recognized as a right-of-use asset and lease liability, but expensed on a straight-line basis in profit or loss.

At subsequent measurement, the right-of-use assets are measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated following a straight-line basis over the term of the lease contract. The lease liabilities are measured at amortized cost adjusted for any remeasurements or modifications to the contract.

3.2 Leases (continued)

Amounts in DKK '000	Group Buildings	Group Other fixtures, tools and equipment
Cost at 1 October 2024	78,682	1,967
Disposals	-	-148
Additions	4,637	763
Cost at 30 September 2025	**83,319**	**2,582**
Depreciation at 1 October 2024	-29,768	-1,539
Foreign exchange adjustments	-246	-
Depreciation for the year	-7,203	-334
Depreciation at 30 September 2025	**-37,217**	**-1,873**
Carrying amount at 30 September 2025	**46,102**	**709**
Cost at 1 October 2025	83,319	2,582
Disposals	-	-
Additions	1,485	978
Cost at 30 September 2026	**84,804**	**3,560**
Depreciation at 1 October 2025	-37,217	-1,873
Foreign exchange adjustments	21	-
Depreciation for the year	-7,554	-426
Depreciation at 30 September 2026	**-44,750**	**-2,299**
Carrying amount at 30 September 2026	**40,054**	**1,261**

Amounts in DKK '000	Parent Buildings	Parent Other fixtures, tools and equipment
Cost at 1 October 2024	65,602	1,967
Disposals	-	-148
Additions	2,545	763
Cost at 30 September 2025	**68,147**	**2,582**
Depreciation at 1 October 2024	-21,874	-1,539
Depreciation for the year	-5,077	-334
Depreciation at 30 September 2025	**-26,951**	**-1,873**
Carrying amount at 30 September 2025	**41,196**	**709**
Cost at 1 October 2025	68,147	2,582
Disposals	-	-
Additions	1,485	978
Cost at 30 September 2026	**69,632**	**3,560**
Depreciation at 1 October 2025	-26,951	-1,873
Depreciation for the year	-5,293	-426
Depreciation at 30 September 2026	**-32,244**	**-2,299**
Carrying amount at 30 September 2026	**37,388**	**1,261**

3.2 Leases (continued)

Uncertainties and estimates

In accounting for lease contracts, Management's assessments are applied in determining the lease term, the likely use of extension or termination options and the incremental borrowing rate.

Management comments

Right-of-use assets mainly relate to lease contracts on buildings. The additions for 2025/26 mainly relate to recalculation of lease of office buildings in Denmark (index adjustment of rent) and new lease contracts for company cars.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Expenses relating to short-term leases	351	355	351	355
Expenses relating to leases of low-value assets	80	101	36	61
Financing element of lease liabilities	1,662	2,036	1,508	1,798
Total cash outflow on lease arrangements	9,730	9,787	7,267	7,179

3.3 Tangible assets

Accounting policies

Plant and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of useful life.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	4 to 10 years
Other fixtures and fittings, tools and equipment, including IT equipment	3 to 7 years
Leasehold improvements	Lease period

Depreciation methods, useful lives and residual amounts are reassessed annually. Plant and equipment are written down to the lower of recoverable amount and carrying amount.

3.3 Tangible assets (continued)

Amounts in DKK '000	Group Plant and machinery	Other fixtures, tools and equipment	Leasehold improvements
Cost at 1 October 2024	41,396	18,556	16,640
Foreign exchange adjustments	-	-121	-
Additions	1,748	2,328	-
Internal additions	402	-	-
Cost at 30 September 2025	**43,546**	**20,763**	**16,640**
Depreciation at 1 October 2024	-27,758	-15,703	-7,405
Foreign exchange adjustments	-	115	-
Depreciation for the year	-6,547	-1,900	-1,560
Depreciation at 30 September 2025	**-34,305**	**-17,488**	**-8,965**
Carrying amount at 30 September 2025	**9,241**	**3,275**	**7,675**
Cost at 1 October 2025	43,546	20,763	16,640
Foreign exchange adjustments	-	51	-24
Additions	2,515	493	876
Internal additions	243	-	-
Disposals	-4,993	-2,395	-
Cost at 30 September 2026	**41,311**	**18,912**	**17,492**
Depreciation at 1 October 2025	-34,305	-17,488	-8,965
Foreign exchange adjustments	-	-48	23
Depreciation for the year	-6,178	-1,617	-1,564
Reversal relating to disposals	4,993	2,395	-
Depreciation at 30 September 2026	**-35,490**	**-16,758**	**-10,506**
Carrying amount at 30 September 2026	**5,821**	**2,154**	**6,986**

Amounts in DKK '000	Parent Plant and machinery	Other fixtures, tools and equipment	Leasehold improvements
Cost at 1 October 2024	41,396	15,730	15,597
Additions	1,748	2,328	-
Internal additions	402	-	-
Cost at 30 September 2025	**43,546**	**18,058**	**15,597**
Depreciation at 1 October 2024	-27,758	-12,990	-6,362
Depreciation for the year	-6,547	-1,813	-1,560
Depreciation at 30 September 2025	**-34,305**	**-14,803**	**-7,922**
Carrying amount at 30 September 2025	**9,241**	**3,255**	**7,675**
Cost at 1 October 2025	43,546	18,058	15,597
Additions	2,515	468	-
Internal additions	243	-	-
Disposals	-4,993	-2,395	-
Cost at 30 September 2026	**41,311**	**16,131**	**15,597**
Depreciation at 1 October 2025	-34,305	-14,803	-7,922
Depreciation for the year	-6,178	-1,588	-1,494
Reversal relating to disposals	4,993	2,395	-
Depreciation at 30 September 2026	**-35,490**	**-13,996**	**-9,416**
Carrying amount at 30 September 2026	**5,821**	**2,135**	**6,181**

3.4 Investments in subsidiaries

Accounting policies

Investments in subsidiaries are measured at cost or a lower recoverable amount.

	Parent	
Amounts in DKK '000	2025/26	2024/25
Cost at 1 October	40,449	39,350
Additions	940	1,099
Cost at 30 September	41,389	40,449
Value adjustment at 1 October	-	-
Value adjustment at 30 September	-	-
Carrying amount at 30 September	41,389	40,449

Management comments

Additions to investment in subsidiaries are capital contributions due to Group RSU programs covering employees in the subsidiaries.

Investments in subsidiaries comprise the following entities at 30 September 2026:

Name and registered office	Nominal share capital	Ownership	Equity DKK '000	Profit for the year DKK '000
RTX America, Inc., USA	T. USD 500	100%	7,696	599
RTX Hong Kong Ltd., Hong Kong	T.HKD 23,325	100%	47,050	3,730
RTX Romania S.R.L., Romania	T.RON 0.2	100%	1,177	789
Total			55,923	5,118

Subsidiaries' addresses and time for establishment:
RTX America, Inc., San Diego, California, USA, established in March 2004.
RTX Hong Kong Ltd., Hong Kong, acquired in January 2006.
RTX Romania S.R.L., Romania, established in October 2024.

RTX America, Inc. is not subject to statutory audit.
RTX Hong Kong Ltd. is subject to statutory audit and audited by Deloitte.
RTX Romania S.R.L. is not subject to statutory audit.

3.5 Deposits

Accounting policies

Deposits are measured at cost. Deposits are not depreciated.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Rent and other deposits				
Cost at 1 October	6,653	6,605	5,930	5,925
Exchange rate adjustments	18	-28	-	-
Additions for the year	109	85	92	5
Disposals for the year	-62	-9	-62	-
Cost at 30 September	6,718	6,653	5,960	5,930
Carrying amount at 30 September	6,718	6,653	5,960	5,930

Notes

Section 4
Working Capital

4.1 Inventories

Accounting policies

Inventories are measured at cost using the FIFO method, or net realizable value if this is lower. The net realizable value of inventories is calculated as the estimated selling price less costs of completion and necessary sales costs.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Trading goods	23,112	34,770	23,112	34,770
Prepayments for inventories	213	1,986	213	1,986
Total inventories	23,325	36,756	23,325	36,756
Write-down of inventories for the year	460	9,096	460	9,096

Trading goods comprise components and finished goods, both acquired to supply RTX's external contract manufacturers or sale to customers. Components are purchased by RTX and supplied to external contract manufacturers, from whom RTX subsequently purchases the finished products. Of total trading goods at the balance sheet date, components amounted to DKK 17.7 million (2024/25: DKK 26.1 million).

Write-down of inventories for the year relates to components associated with end-of-life products, product design changes, and obsolescence resulting from revised customer forecasts.

4.2 Trade receivables

Accounting policies

Receivables comprise trade receivables, receivables from project contracts as well as other receivables. Receivables are financial assets with fixed or determinable payments which are not listed in an active market and which are not derivatives.

On initial recognition, receivables are measured at fair value and subsequently at amortized cost less allowance for receivables not expected to be recovered. Allowances for receivables not expected to be recovered are recognized in the income statement as other external expenses.

4.2 Trade receivables (continued)

RTX applies the simplified expected credit loss approach of IFRS 9 whereby an expected loss allowance is created upon initial recognition of a receivable. The loss model used for determining the expected loss allowance is based on historic information and considers forward-looking inputs. In the loss model, receivables are grouped using credit risk characteristics like obtained credit insurance, customer bankruptcy etc. and days past due in determining the allowance. Subsequent to initial recognition, receivables are assessed individually in the event that specific indicators point to further allowance for bad debts or other situations where a receivable is not expected to be recovered.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Receivables, gross	179,879	117,026	179,879	117,026
Provision for expected losses	-547	-660	-547	-660
Carrying amount at 30 September	179,332	116,366	179,332	116,366
Provision for the year	-113	-762	-113	-762
Provisions account at 1 October	660	1,422	660	1,422
Losses recorded for the year	-394	-320	-394	-320
Reversed provisions	-30	-70	-30	-70
Provisions for expected losses for the year	311	-372	311	-372
Provisions account at 30 September	547	660	547	660

The Group and Parent company have no overdue trade receivables for which no write-down is recognized, with the exception of receivables where sufficient collateral has been attained.

RTX uses the following loss rates for expected credit loss; Not due (0.1%), less than 30 days overdue (0.2%), between 30 and 60 days (1.0%), between 60 and 90 days (10.0%) and above 90 days (20.0%).
Changes in forward looking information will have an insignificant impact.

Uncertainties and estimates

The Group's credit risks related to trade receivables are assessed on an ongoing basis.

It is RTX's experience that the credit risk is low, as a substantial part of the outstanding amounts are secured via credit insurance.

Management comments

In general, RTX has experienced limited risk of loss on accounts receivable. During the five-year period only three cases resulted in a loss being recorded and for a total cost equal to less than 0.1% of revenue in the five-year period. Calculated provision for the expected credit loss showed an insignificant difference to already recorded provisions.

For sale on credit RTX makes use of credit evaluations, credit insurance, bank guarantees and parent/group guarantees to secure the debts. On the date of the balance sheet, approximately 82% (2024/25: 86%) of the company's outstanding debts are secured through credit insurance. The group's payment terms comprise short-term credits averaging approximately 60 days. No sales with significant long payment terms exist.

The gross carrying amount of trade receivables has increased compared to last year, primarily driven by higher activity toward the end of the financial year. The loss allowance decreased by DKK 0.1 million, as recorded losses of DKK 0.4 million were partly offset by new provisions of DKK 0.3 million.

Bad debts provision for the year primarily relates to receivables due between 90 and 120 days. Please refer to note 5.6 for a list of the outstanding debts sorted by maturity. RTX is closely monitoring any effects from the current macroeconomic uncertainty on customers' ability to pay, however only limited negative impact has been observed as of 30 September 2026.

4.3 Contract development projects in progress

Accounting policies

Contract development projects are measured at selling price of the work performed at the balance sheet date (percentage of completion) less on account invoicing.

The selling price is measured based on the percentage of completion on the balance sheet date and the total estimated revenue (total selling price at completion) from each development project. Usually, the percentage of completion is estimated as the ratio between the company's used resources compared to latest total estimate of required resources.

Project costs are recognized as expenses in the income statement when incurred.

If the outcome of a development project cannot be estimated reliably, the development project is measured at costs incurred to the extent these can be recovered.

When total project costs are likely to exceed total project income for a development project, the expected loss is immediately recognized as costs.

The individual development project in progress is recognized in the balance sheet under receivables or liabilities, depending on whether net value is a receivable or a liability.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Construction cost plus recognized profit to date	11,999	8,148	11,999	8,148
Invoiced on account	-9,046	-9,842	-9,046	-9,842
Contract development projects in progress, net	**2,953**	**-1,694**	**2,953**	**-1,694**
Which are recognized in the balance sheet as follows:				
Receivables	4,236	2,525	4,236	2,525
Current liabilities	-1,283	-4,219	-1,283	-4,219
Contract development projects in progress, net	**2,953**	**-1,694**	**2,953**	**-1,694**
Total sales value of uncompleted contracts	15,176	20,238	15,176	20,238
Sales value of performed work recognized as income	-11,999	-8,148	-11,999	-8,148
Sales value of non-performed work	**3,177**	**12,090**	**3,177**	**12,090**
Sales value of non-performed work at the balance sheet date in % of total volume of orders, etc.	21%	60%	21%	60%

Revenue recognized that was included in the contract liability balance at the beginning of 2025/26: DKK 2.0 million (2024/25: DKK 3.8 million).

The 21% of uncompleted contracts included in development projects in progress are all expected to be completed during 2026/27.

4.4 Provisions

Accounting policies

Provisions are recognized when the Group has a legal or constructive obligation as a result of events in this or previous financial years, and repayment of the liability is likely to result in an outflow of the Group's financial resources.

Provisions are measured as the best estimate of costs expected for the obligation to be settled on the balance sheet date.

Warranty obligations comprise commitments to remedy defects and deficiencies on goods sold within the warranty period. The liabilities are based on historical experiences.

Provisions on dismissed employees are recognized at the date of the employee's dismissal and are measured as the amount of the salary paid to the employees without any demand for services in return.

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Provision for warranty obligations				
Provisions at 1 October	3,900	1,685	3,900	1,685
Provisions made during the year	2,700	2,931	2,700	2,931
Provisions used during the year	-3,700	-716	-3,700	-716
Provisions at 30 September	2,900	3,900	2,900	3,900
Provisions for other obligations				
Provisions at 1 October	-	394	-	394
Provisions made during the year	-	-	-	-
Provisions used during the year	-	-394	-	-394
Provisions at 30 September	-	-	-	-
Total provisions at 30 September	2,900	3,900	2,900	3,900
Provisions are recognized in the balance sheet as follows:				
Current liabilities (less than 1 year)	2,800	3,700	2,800	3,700
Non-current liabilities (between 1 and 2 years)	100	200	100	200
Total	2,900	3,900	2,900	3,900

Uncertainties and estimates

The warranty obligations are prepared based on previous years' experience. The expenses are expected to be paid in the period 1 October 2026 – 30 September 2028 (2024/25: 1 October 2025 – 30 September 2027).

Management comments

The warranty obligations concern estimated return obligations for any faulty products. The warranty period can be up to two years. Other obligations are primarily related to obligations for employees dismissed.

4.5 Deferred revenue

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Deferred revenue at 1 October	19,654	21,935	19,654	21,935
Additions during the year	24,237	-	24,237	-
Revenue recognized during the year	-6,872	-2,281	-6,872	-2,281
Deferred revenue at 30 September	**37,019**	**19,654**	**37,019**	**19,654**
Deferred revenue is recognized in the balance sheet as follows:				
Current liabilities (less than 1 year)	9,234	6,648	9,234	6,648
Non-current liabilities (more than 1 year)	27,785	13,006	27,785	13,006
Total	**37,019**	**19,654**	**37,019**	**19,654**

Management comments

Deferred Revenue arises from a strategic collaboration with a leading global healthcare company. Through this partnership, RTX has been engaged to perform development work on a comprehensive product that RTX will ultimately take ownership of under the terms of the agreement. This work reflects a significant milestone in the collaboration, as it lays the foundation for long-term product delivery and market success. The deferred revenue, amounting to DKK 37.0 million at 30 September 2026 (2024/25: DKK 19.7 million), is directly linked to this development activity. This amount will be recognized on a straight-line basis over five years from the launch of the product systems, reflecting expected subsequent sales to customers, ensuring revenue recognition corresponds with the realization of value. This approach underlines RTX's commitment to delivering innovative solutions while fostering enduring partnerships within the healthcare sector.

During 2025/26, DKK 24.2 million has been added to deferred revenue and DKK 6.9 million has been recognized in the income statement (2024/25: DKK 2.3 million).

4.6 Other payables

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Wages and salaries, personal income taxes, social security costs, holiday pay, etc.	20,412	14,073	15,811	11,182
Holiday allowance, etc.	7,361	6,399	5,527	4,290
Other costs payable	7,299	3,205	5,726	2,696
Current liabilities	**35,072**	**23,677**	**27,064**	**18,168**
Wages and salaries, personal income taxes, social security costs, holiday pay, etc.	3,513	3,182	-	-
Other costs payable	1,233	420	1,233	420
Non-current liabilities	**4,746**	**3,602**	**1,233**	**420**
Total	**39,818**	**27,279**	**28,297**	**18,588**

Management comments

Carrying amount of due items concerning wages and salaries, personal income taxes, social security costs, holiday pay etc. and other expenses due etc. equals the fair value of the liabilities.

The holiday allowance obligations represent the Group's liability for salaries payable during holidays earned by employees but not yet taken at the balance sheet date.

Notes

Section 5
Capital Structure and Financing

5.1 Current asset investments

Accounting policies

The Group's portfolio of current asset investments is managed and evaluated on a fair value basis as reflected in the internal information provided to management. The portfolio is measured at fair value through profit and loss as required by IFRS 9 for a business model with these characteristics.

Current assets in the trading portfolio
The Group's available funds are invested via mutual funds primarily in Danish bonds with a solid credit rating with low risk with the purpose to support environmental and social characteristics. RTX has engaged Danske Bank to provide active investment management of the Group's portfolio of securities.

5.1 Current asset investments (continued)

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Cost at 1 October	35,747	34,836	35,747	34,836
Additions for the year	759	911	759	911
Disposals for the year	-	-	-	-
Cost at 30 September	36,506	35,747	36,506	35,747
Value adjustment at 1 October	-1,285	-1,138	-1,285	-1,138
Value adjustments for the year	-684	-147	-684	-147
Value adjustment at 30 September	-1,969	-1,285	-1,969	-1,285
Carrying amount at 30 September	34,537	34,462	34,537	34,462
The underlying bonds invested in via mutual funds have the below characteristics:				
Average modified duration (years)	4.1	3.1	4.1	3.1
Average effective rate of interest	4.1%	3.3%	4.1%	3.3%
Bonds are allocated across the following modified duration intervals from the balance sheet date:				
Less than one year	7,115	12,406	7,115	12,406
Between one and three years	9,809	8,616	9,809	8,616
Between three and five years	4,732	4,480	4,732	4,480
After five years	12,881	8,960	12,881	8,960
Total	34,537	34,462	34,537	34,462

5.2 Share capital

The share capital of DKK 41,489,190 (2024/25: 42,339,190) consists of 8,297,838 (2024/25: 8,467,838) shares of DKK 5.

The Group holds 526,210 treasury shares at 30 September 2026 (512,517 shares at 30 September 2025).

There are no shares with special rights.

	Parent	
Amounts in DKK '000	2025/26	2024/25
Development in share capital:		
Share capital at 1 October	42,339	42,339
Cancellation of treasury shares	-850	-
Share capital at 30 September	41,489	42,339
Number of shares at DKK 5 at 30 September	8,297,838	8,467,838

5.3 Treasury shares

Accounting policies

Acquisition and selling prices of treasury shares as well as dividends on these are recognized directly as equity under retained earnings.

	Parent			
Amounts in DKK '000	Nominal value	Number of shares at DKK 5	% of share capital	Trans-action price
2025/26				
Shareholding at 1 October 2025	2,563	512,517	6.1%	72,595
Purchase for the year	1,055	211,029	2.5%	21,535
Disposal treasury shares	-137	-27,336	-0.3%	-5,981
Cancellation of treasury shares	-850	-170,000	-2.0%	-33,473
Shareholding at 30 September 2026	**2,631**	**526,210**	**6.3%**	**54,676**
Fair value of shareholding at 30 September 2026, DKK '000		52,621		
2024/25				
Shareholding at 1 October 2024	2,447	489,362	5.8%	70,448
Purchase for the year	116	23,155	0.3%	2,147
Shareholding at 30 September 2025	**2,563**	**512,517**	**6.1%**	**72,595**
Fair value of shareholding at 30 September 2025, DKK '000		47,664		

5.4 Earnings per share

The calculation of earnings per share is based on the following:

	Group	
Amounts in DKK '000	2025/26	2024/25
1,000 shares		
Average number of shares	8,372	8,468
Average number of treasury shares	-513	-493
Average number of shares in circulation	7,859	7,975
Average diluted effect on outstanding RSU	48	20
Average diluted number of shares	**7,907**	**7,995**
Profit/loss for the year in DKK '000	**33,311**	**10,455**
Earnings per share (DKK)	4.2	1.3
Diluted earnings per share (DKK)	4.2	1.3

5.5 Dividend

No dividends will be recommended for financial year 2025/26 (2024/25: no dividend). RTX did not pay dividends during 2025/26 (2024/25: no dividend).

Dividends for the shareholders in RTX have no tax related consequences to RTX A/S.

5.6 Financial risks and financial instruments

Categories of financial instruments:

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Trade receivables	179,332	116,366	179,332	116,366
Other receivables	14,160	8,281	13,066	7,168
Cash at bank and in hand	106,501	118,513	98,831	111,094
Total receivables and cash measured at amortized cost	**299,993**	**243,160**	**291,229**	**234,628**
Financial instruments (hedging)	-	392	-	392
Financial assets at fair value through other comprehensive income	**-**	**392**	**-**	**392**
Current asset investments	34,537	34,462	34,537	34,462
Financial assets at fair value through income statement	**34,537**	**34,462**	**34,537**	**34,462**
Lease liabilities	47,251	52,856	44,415	47,711
Payables to subsidiaries	-	-	55,036	47,951
Trade payables	66,971	42,053	66,760	41,775
Other payables	37,859	26,758	26,338	18,067
Financial liabilities measured at amortized cost	**152,081**	**121,667**	**192,549**	**155,504**
Financial instruments (hedging)	1,959	521	1,959	521
Financial liabilities at fair value through other comprehensive income	**1,959**	**521**	**1,959**	**521**

Management comments

Financial risk management policy

As a consequence of its operations, investments and financing, RTX is primarily exposed to changes in exchange rates and the level of interest. The Parent manages the Group's financial risks and coordinates the Group's cash management including financing and investment of surplus liquidity. The Group can use derivatives to some extent. It is the Group's policy not to conduct active speculation in financial risks, but only hedge future net cash flows.

The Group's financial management is directed toward management and reduction of financial risks which is a direct consequence of the Group's operations, investments and financing. The objective is that the Group's financial management will contribute to increasing the predictability of the financial performance, including reducing the impact of foreign exchange rate fluctuations on the income statement.

Liquidity risks

The Group ensures sufficient cash resources through cash flow monitoring and control as well as through the Group's portfolio of current asset investments.

In order to reduce the risk on deposits, RTX only places deposits in banks with a high credit worthiness and investments in short-term bonds. Bank deposits carry a floating rate.

The liquidity reserve in the Group is composed as follows:

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Current asset investments in the trading portfolio	34,537	34,462	34,537	34,462
Cash at bank and in hand	106,501	118,513	98,831	111,094
Total	**141,038**	**152,975**	**133,368**	**145,556**

5.6 Financial risks and financial instruments (continued)

The maturity dates on financial liabilities are specified below. Other than the carrying amounts, the specified amounts represent the amounts due including interests etc.

	Group				
Amounts in DKK '000	Carrying amount	Total cash flow, including interest	Within one year	Between one and five years	After five years
Lease liabilities	47,251	52,154	9,230	29,238	13,686
Trade payables	66,971	66,971	66,971	-	-
Other payables	39,818	39,818	35,072	1,233	3,513
Total at 30 September 2026	154,040	158,943	111,273	30,471	17,199
Lease liabilities	52,856	59,762	9,403	30,282	20,077
Trade payables	42,053	42,053	42,053	-	-
Other payables	27,279	27,279	23,677	420	3,182
Total at 30 September 2025	122,188	129,094	75,133	30,702	23,259

	Parent				
Amounts in DKK '000	Carrying amount	Total cash flow, including interest	Within one year	Between one and five years	After five years
Lease liabilities	44,415	49,133	7,196	28,251	13,686
Trade payables	66,760	66,760	66,760	-	-
Other payables	28,297	28,297	27,064	1,233	-
Total at 30 September 2026	139,472	144,190	101,020	29,484	13,686
Lease liabilities	47,711	54,317	6,936	27,304	20,077
Trade payables	41,775	41,775	41,775	-	-
Other payables	18,588	18,588	18,168	420	-
Total at 30 September 2025	108,074	114,680	66,879	27,724	20,077

Management comments

Credit risks

The Group's primary credit risk is related to trade receivables. The Group's credit risks are assessed on an ongoing basis concerning the trade receivables. By experience, a relatively large credit risk may occur from time to time as a large part of receivables often relates to a relatively small number of counterparties and customers.

The level of risk related to the trade receivables is highly correlated with the financial status of the debtor. RTX uses credit insurance to the extent possible to secure the outstanding amounts. RTX has no individually significant trade debtors (2024/25: none), for whom it has not been possible to obtain credit insurance.

Trade receivables not subject to provision are specified as follows:

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Amounts not due	157,851	97,975	157,851	97,975
Amounts due with up to 30 days	9,628	17,475	9,628	17,475
Due between 30 and 60 days	9,088	916	9,088	916
Due between 60 and 90 days	1,991	-	1,991	-
Due between 90 and 120 days	774	-	774	-
Due with more than 120 days	-	-	-	-
Total	179,332	116,366	179,332	116,366

Approx. 82% (2024/25: 86%) of the company's receivables are secured by credit insurance on the balance sheet date. Provisions for loss on trade receivables are specified in note 4.2. Approximately 82% of amounts due at the balance sheet date have been collected during October and November 2026 (2024/25: 75%).

5.6 Financial risks and financial instruments (continued)

Management comments

Currency risks

The Group is exposed to exchange rate fluctuations as the individual Group entities make investments, conduct purchase and sales transactions and have receivables and payables in foreign currencies. The majority of the Group's purchase of products etc. from sub-suppliers is paid in foreign currencies.

The Group can enter into commercial hedging transactions, to the extent considered appropriate, to lower any currency exposure. In 2025/26 the Group used commercial hedging transactions to lower the foreign currency risk of expected net USD inflow against DKK.

The sensitivity - the hypothetical effect on result of the year (and on equity) before tax - for the various currencies is calculated as the net position multiplied by the expected change in currency exchange rates.

Due to Denmark's fixed-rate policy for EUR, currency risks in relation to EUR are not hedged. In 2025/26 RTX has hedged net cash USD inflow. A decline in the USD/DKK exchange rate will have an equivalent negative influence on the annual result and equity.

Specification of the Group's risks in foreign currencies:

Amounts in DKK '000	Cash and current asset investments	Receivables	Liabilities	Hedging	Net position	Expected change in currency exchange rate	Sensitivity Hypothetical effect on result of the year before tax	Hypothetical effect before tax on equity
Group								
EUR	1,076	989	-43	-	2,022	1%	20	20
USD	29,055	178,502	-67,870	-59,251	80,436	10%	8,044	8,044
Other	2,561	1,605	-17,188	-	-13,022	5%	-651	-651
Total at 30 September 2026	32,692	181,096	-85,101	-59,251	69,436			
EUR	4,053	1,992	-1,108	-	4,937	1%	49	49
USD	19,804	122,079	-41,013	-91,555	9,315	10%	932	932
Other	2,607	408	-13,607	-	-10,592	5%	-530	-530
Total at 30 September 2025	26,464	124,479	-55,728	-91,555	3,660			

Specification of the Parent's risks in foreign currencies:

Parent								
EUR	914	989	-43	-	1,860	1%	19	19
USD	24,097	178,502	-68,594	-59,251	74,754	10%	7,475	7,475
HKD	-	-	-52,826	-	-52,826	10%	-5,283	-5,283
Other	11	-	-	-	11	5%	1	1
Total at 30 September 2026	25,022	179,491	-121,463	-59,251	23,799			
EUR	3,891	1,992	-1,108	-	4,775	1%	48	48
USD	15,150	121,834	-38,092	-91,555	7,337	10%	734	734
HKD	-	-	-48,418	-	-48,418	10%	-4,842	-4,842
Other	5	-	-5	-	-	5%	-	-
Total at 30 September 2025	19,046	123,826	-87,623	-91,555	-36,306			

5.6 Financial risks and financial instruments (continued)

Management comments

Interest rate risk

The Group is primarily exposed to interest rate risks through interest-bearing assets and liabilities. The overall objective of controlling the interest rate risk is to reduce the negative impacts of interest rate fluctuations on earnings and the balance sheet.

Uncertainties and estimates

Fluctuations in the interest rate level affect the Group's bond portfolios and bank deposits. An increase in the interest rate level of 1% point per annum compared to the interest rate level at the balance sheet date will expectedly have a negative impact of DKK 0.3 million (30 September 2025: positive impact of DKK 1.2 million) before tax on the Group's income statement and equity. The calculation is based on a) the Group's cash position multiplied by the increased interest rate assumed and b) the effect of the assumed interest rate increase on the fair value of the current asset investments based on the modified duration of the investment portfolio as stated by the Company's bank which manages the investment portfolio.

Management comments

Capital structure

The Group's capital structure is characterized by a considerable equity share. The business conditions for RTX A/S are characterized by a high degree of uncertainty, which requires a substantial equity, among other things to implement large and long-term development projects at the Group's own expense, for instance in connection with the set-up of technology platforms or by cultivating new business areas and markets. RTX targets a net liquidity position of DKK 80 to 100 million, according to the Capital Policy.

The Group's equity share amounted to 62.4% at the end of the financial year 2025/26 compared to 68.0% in 2024/25.

Management comments

Financial gearing

The Company's Board of Directors reviews the Group's capital structure in connection with the announcements of interim reports and annual reports. As part of these reviews, the Board of Directors reviews the Group's cost of capital and the risks related to the various types of capital.

The financial gearing in the Group, calculated as the ratio of interest-bearing net debt to equity, can be calculated at the balance sheet date as follows:

	Group					
Amounts in DKK '000	Beginning of year	Cash flow	Currency effects	Lease interests	Additions and disposals	End of year
Lease liabilities	52,856	-9,730	0	1,662	2,463	47,251
Current asset investments in the trading portfolio	-34,462					-34,537
Cash at bank and in hand	-118,513					-106,501
Interest-bearing net debt	-100,119					-93,787
Equity	333,670					350,110
Financial gearing	-0.30					-0.27

5.6 Financial risks and financial instruments (continued)

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)

	Group			
Amounts in DKK '000	Level 1	Level 2	Level 3	Total
Financial instruments (hedging), assets	-	-	-	-
Financial instruments (hedging), liability	-	-1,959	-	-1,959
Bonds listed on the stock exchange, in the trading portfolio	34,537	-	-	34,537
Financial net assets at fair value at 30 September 2026	**34,537**	**-1,959**	**-**	**32,578**
Financial instruments (hedging), assets	-	392	-	392
Financial instruments (hedging), liability	-	-521	-	-521
Bonds listed on the stock exchange, in the trading portfolio	34,462	-	-	34,462
Financial net assets at fair value at 30 September 2025	**34,462**	**-129**	**-**	**34,333**

Financial hedging instruments comprise standard foreign exchange forward contracts. The calculation of fair value for these standard hedging instruments is made by the Company's bank with the USD/DKK spot vs. forward exchange rate as the main elements affecting the fair value of the contracts.

Notes

Section 6
Other Disclosure Requirements

6.1 Contingent liabilities, collateral and contractual obligations

Accounting policies

Contingent liabilities
The Group has not incurred any guarantee commitments and has not undertaken any warranty and supply obligations other than the obligations and guarantees relating to the services and products developed by the Group.

In 2025/26, RTX A/S has not provided payment guarantees etc. which was also the case in 2024/25.

Contractual obligations
As part of the Group's business the usual customer and supplier agreements etc. have been concluded, letters of intent have been issued to cooperative partners, and moreover, agreements have been entered into on normal business terms.

6.2 Other items with no effects on cash flow

	Group		Parent	
Amounts in DKK '000	2025/26	2024/25	2025/26	2024/25
Change in write-down to net realizable value of current assets	-3,543	11,860	-3,543	11,860
Change in provisions	-1,000	1,821	-1,000	1,821
Recognition of deferred revenue	-6,872	-2,281	-6,872	-2,281
Share-based remuneration	4,363	3,887	3,422	2,788
Unrealized exchange rate adjustments etc.	498	-2,408	-765	-268
Total	-6,554	12,879	-8,758	13,920

6.3 Related parties

Transactions between related parties
Related parties with significant interest in RTX include the company's Board of Directors, Executive Board and other key management as well as these persons' related nearest family members. In addition, related parties comprise Group entities. An overview of Group entities is disclosed in note 3.4.

Board of Directors and Executive Board
Management's remuneration and share-based remuneration are stated in note 2.4. Three members of the Board of Directors (the employee representatives) are employed in RTX A/S and for their employment they receive a salary equivalent to their position on market-based terms. In 2025/26 the amount totaled DKK 2.5 million (2024/25: DKK 2.3 million).

Subsidiaries
In 2025/26, trade etc. between RTX A/S and related parties amounted to DKK 74.0 million (2024/25: DKK 65.5 million). There have been no transactions between the subsidiaries in 2025/26.

Transactions with subsidiaries have comprised the following:

	Parent	
Amounts in DKK '000	2025/26	2024/25
Purchase of services from subsidiaries	74,037	65,466
Received dividends from subsidiaries (recharge of RSU costs)	881	-
Additions to subsidiaries (RSU costs)	940	1,099
Interest costs for subsidiaries	1,750	1,834
Payables to subsidiaries	55,036	47,951

Transactions with subsidiaries are eliminated in the consolidated financial statements in accordance with the applied accounting policies.

In addition, intra-Group balances with subsidiaries comprise intra-Group loans as well as ordinary business balances regarding purchase and sale of services. Purchase and sale of services from related parties are made on net 30 days.

During the year no transactions were performed between RTX and the Board of Directors, Executive Board, other key management, large shareholders or other related parties, apart from payment of normal management remuneration as disclosed in note 2.4.

6.4 Events after the balance sheet date

No material events with effect for the annual report have occurred after the balance sheet date.

6.5 Accounting principles applied

Accounting policies

In addition to the descriptions in notes 1.1 - 6.4, the accounting principles are as described below.

Income statement

Other external expenses
Other external expenses include costs for premises, marketing and sales, administration, loss of debtors, etc. Other external expenses also include external costs of development for own financed projects that do not meet the criteria for capitalization.

Balance sheet

Impairment of tangible and intangible assets and capital shares in subsidiaries
The carrying values of tangible and intangible assets with definite life-time, as well as the Parent Company's capital shares in subsidiaries, are reviewed at the balance sheet date to determine whether there are indications of impairment. If there are indications of impairment, the recoverable value is estimated in order to establish the need for any write-down and the extent thereof. For ongoing development projects and goodwill, the recoverable value is estimated annually, regardless of whether there are indications of impairment.

If the individual assets do not generate cash flows independently of other assets, the recoverable amount is estimated for the smallest cash-generating unit to which the asset belongs.

6.5 Accounting principles applied (continued)

The recoverable amount is the higher of an asset's fair value less sales costs and value in use. The recoverable amount is determined as the present value of the discounted future net cash flow from the activities goodwill relates to. In calculating the present value, the discount rate applied reflects a risk-free rate added an asset specific risk premium.

If the recoverable value is estimated to be less than the carrying amount, the recoverable amount is used. Impairment losses are recognized in the income statement.

On any subsequent reversal of impairments, the carrying value is increased to the adjusted estimate of the recoverable amount. However, this cannot exceed the carrying amount that the asset would have had in case of a non-impairment. Impairment of goodwill is not reversed.

Other financial liabilities

Other financial liabilities, including bank loans, trade payables and payables to public authorities, etc., are initially measured at fair value, corresponding to the proceeds received net of any transaction costs. Liabilities are subsequently measured at amortized cost using the effective interest method, whereby the difference between the proceeds and the nominal value is recognized as financial costs over the term of the loan.

Cash flow statement

The cash flow statement is prepared using the indirect method divided into operating, investing and financing activities and the impact of how these cash flows have affected the cash position for the year. Cash flows from operations are calculated as net operating profit adjusted for non-cash operating items and changes in working capital, less net financial income and expenses and corporation tax paid.

Cash flows from investing activities include payments in connection with acquisition and divestment of companies and financial assets as well as acquisition, development, improvement and sale of intangible and tangible assets.

Cash flows from financing activities comprise changes in the Parent Company's share capital and related costs as well as the raising and repayment of loans, repayment of interest-bearing debt and lease liabilities, acquisition and disposal of treasury shares and payment of dividends.

Cash and cash equivalents comprise cash.

Ratio definitions and calculation formulae

Earnings per Share (EPS) and Diluted Earnings per Share (DEPS) are calculated in accordance with IAS 33.

The other ratios have been calculated as follows:

Operating profit/loss [1]	Profit/loss before financial income and expenses
Revenue growth [1] [2]	(Revenue in year n - Revenue in year n – 1) * 100 / Revenue in year n – 1
EBIT margin [1]	Operating profit/loss * 100 / Revenue
Return on invested capital (ROIC including goodwill) [1]	Operating profit/loss before amortization (EBITA) * 100 / Average invested capital including goodwill
Return on equity	Profit/loss from ordinary activities after tax * 100 / Average equity
Equity ratio [2]	Equity at year-end * 100 / Total assets at year-end
Revenue per employee [2]	Revenue / Average number of full-time employees
Operating profit per employee [2]	Operating profit/loss / Average number of full-time employees
Earnings per share (EPS)	Profit/loss from ordinary activities after tax / Average number of shares in circulation each at a nominal value of DKK 5
Diluted earnings per share (DEPS)	Profit/loss from ordinary activities after tax / Average number of diluted shares each at a nominal value of DKK 5
Equity value per share [2]	Equity at year-end / Number of shares in circulation at year-end
Dividends per share	Total dividends paid / Average number of issued shares each at a nominal value of DKK 5

[1] Key ratios have been calculated on the basis of items comprising the Group's continuing operations.
[2] Not defined by the Danish Association of Financial Analysts.
Computation of earnings per share and diluted earnings per share is specified in note 5.4.

Statements

→ Management’s Statement
→ Independent Auditor’s Report



Management's Statement

The Board of Directors and the Executive Board have today considered and approved the annual report of RTX A/S for the financial year 1 October 2025 - 30 September 2026.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30 September 2026 and of the results of their operations and cash flows for the financial year 1 October 2025 - 30 September 2026.

In our opinion, the annual report of RTX A/S for the financial year 1 October 2025 - 30 September 2026 with the file name RTX-2026-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

In our opinion, the management commentary contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the most significant principal risks and elements of uncertainties facing the Group and the Parent.

We recommend the annual report for adoption at the Annual General Meeting.

Nørresundby, 25 November 2026

Executive Board

Henrik Mørck Mogensen
President & CEO

Mille Tram Lux
CFO

Board of Directors

Henrik Schimmell Nielsen
Chair of the Board

Katja Millard
Vice Chair

Jesper Mailind

Mogens Vedel Hestbæk

Gitte Schjøtz

Carsten Michael Drachmann

Lasse Anker Knudsen
Employee Representative

Kevin Harritsø
Employee Representative

Camilla Sembach Munk
Employee Representative

Independent Auditor’s Report

To the shareholders of RTX A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 September 2026 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 October 2025 – 30 September 2026 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Our opinion is consistent with our reporting to the Board or Directors and the Audit Committee.

Audited financial statements

RTX A/S' Consolidated Financial Statements and Parent Company Financial Statements for the financial year 1 October 2025 – 30 September 2026 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including summary of material accounting policy information, for the Group as well as for the Parent Company (the financial statements). The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of RTX A/S for the first time on 25 January 2024 for the financial year 2023/24. We have been re-appointed by resolutions passed by the annual general meeting for a total uninterrupted engagement period of 3 years up to and including the financial year ending 30 September 2026.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for 2025/26. These matters were addressed in the context of our audit of the financial statements as a whole, and in the forming of our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Cut-off related to point-in-time revenue We have defined this area as a key audit matter as the determination of the point in time when the performance obligations are satisfied is complex for specific revenue streams due to the terms and conditions in the customer contracts regarding the transfer of legal ownership, risks and rewards. Furthermore, there are material volumes and amounts subject to these considerations close to year end. A reference is made to note 1.2 concerning accounting estimates and judgements, note 2.2 concerning Accounting policies and description of revenue recognition, note 4.5 concerning Accounting policies and description of deferred revenue in the Consolidated Financial Statements and Parent Company Financial Statements.	We performed risk assessment procedures to obtain an understanding of the processes in relation to revenue recognition and evaluated whether the information systems appropriately support revenue recognition and measurement in accordance with the accounting policies. These procedures included data analyses regarding the flows of revenue entries in the ERP system. We identified relevant controls addressing the risk of incorrect cut-off and evaluated the design of the controls and determined whether the controls have been implemented as designed. We discussed with Management and evaluated judgements made by Management related to the determination of the point in time when the performance obligations are satisfied. In addition, we used substantive sampling to select items for test of detail regarding correct periodisation by vouching against relevant delivery documentation for transactions around balance sheet date and credit notes issued subsequent to the balance sheet date. Finally, we assessed the adequacy of disclosures relating to revenue recognition in the Consolidated Financial Statements and Parent Company Financial Statements.
Valuation of development projects The key audit matter relates to Management's estimate of the future timing and amount of cash flows used in assessing the recoverability of the carrying amount of development projects in progress and completed development projects. These considerations represent a focus area of our audit due to the high level of estimation uncertainty associated with the assumption of future cash flows related to development projects in progress, completed development projects and the significance of the recognised amounts in the Consolidated Financial Statements and Parent Company Financial Statements. A reference is made to note 1.2 concerning Accounting estimates and judgments and note 3.1 concerning Accounting policies and a description of the recognition and impairment testing in the Consolidated Financial Statements and Parent Company Financial Statements.	We performed risk assessment procedures to obtain an understanding of the estimate related to the valuation of development projects. We identified relevant controls addressing the risk of unreasonableness of the assumptions of future cash flows. We evaluated the design of the controls and determined whether the controls have been implemented as designed. We have assessed the reasonableness of the future cash flows as estimated by Management based on known future expectations for the industry as well as client-specific factors and ensured the consistency of the used assumptions with other data points such as approved budgets. Finally, we assessed the appropriateness of disclosures including assumptions applied in the impairment assessment of development projects in the Consolidated Financial Statements and Parent Company Financial Statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Statement on Report on Income Tax Information

As the Company's auditor, we are required to provide a statement pursuant to section 137 i of the Danish Financial Statements Act as to whether the Company was required to prepare a report on income tax information for the financial year 1 October 2025 – 30 September 2026 and, if so, whether the Company has published the report in accordance with the requirements of the Danish Financial Statements Act.

This statement does not constitute an assurance engagement. We have based our work on the information applied by Management in their assessment of whether the Company was subject to the requirement to prepare a report on income tax information, the knowledge obtained in connection with our audit of the Financial Statements, and such procedures as we considered necessary to enable us to provide this statement.

Based on the work we have performed, we conclude that the Company was not required to prepare a report on income tax information for the financial year 1 October 2025 – 30 September 2026.

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of RTX A/S we performed procedures to express an opinion on whether the annual report of RTX A/S for the financial year 1 October 2025 – 30 September 2026 with the file name RTX-2026-09-30-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility include:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements;

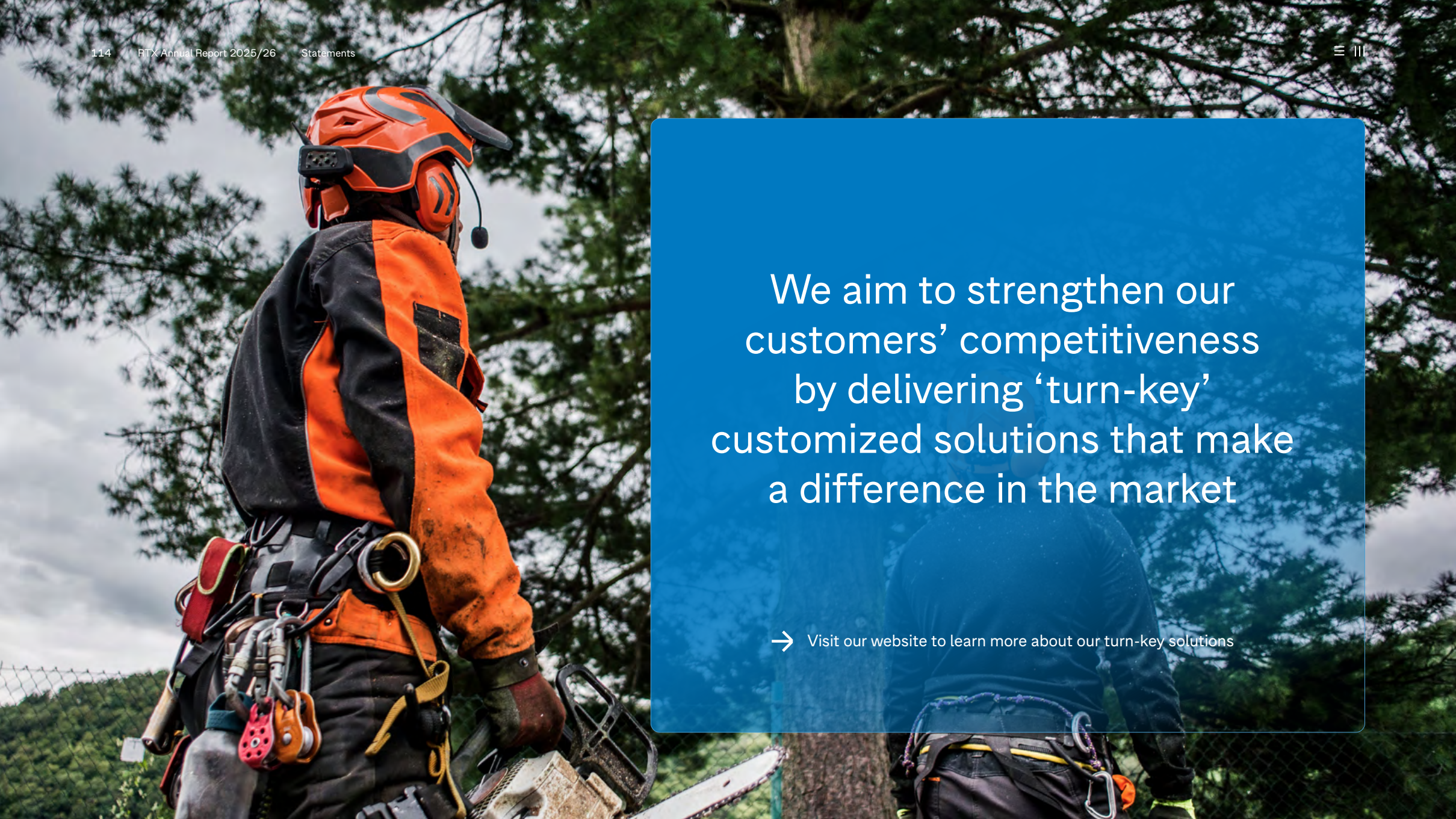
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of RTX A/S for the financial year 1 October 2025 – 30 September 2026 with the file name RTX-2026-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Aalborg, 25 November 2026

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737



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

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