

Interim report for Q3 and 9M 2022/23 (the period 01.10.2022 - 30.06.2023)

Maintaining ambitious revenue and EBITDA guidance

“In the third quarter of 2022/23, RTX delivered a solid revenue in line with our expectations. For the first nine months of 2022/23 we have grown our revenue by 31% compared to same period last year. Strong partnerships and framework agreements with large global customers facilitate long-term commitment and revenue stream from product volume growth. We still see the aftermaths of the shortage in electronics components affecting customer inventory levels and demand patterns, and we expect this will continue into our next financial year. We maintain the ambitious outlook for 2022/23, comprising a solid growth in both revenue and EBITDA.”

Peter Røpke, CEO

Highlights Q3 & 9M 2022/23

Net revenue in the first 9M of 2022/23 reached DKK 557.4 million, which is 31% above last year. The revenue in Q3 is on par with last year. This reflects both the aftermath of the component scarcity and our ability to deliver high volume products to our large global customers, with whom we have long-term partnerships and common interest in delivering robust products in high volumes.

Gross profit in the first 9M of 2022/23 increased by 29% to DKK 257.5 million. RTX has large customers with a broad portfolio of products, and the mix impacts the gross profit. In Q3, the gross profit increased by 14% to DKK 81.9 million.

Gross margin is maintained at a high level, 46.2% in the first 9M of 2022/23, compared to 46.8% last year. The gross margin for Q3 is 48.2%, impacted by revenue from development projects on the new product portfolio.

EBITDA in the first 9M of 2022/23 was DKK 64.1 million, 96% above last year. Last year's Q4 was extraordinarily high, and we expect a more normalized Q4 this year. EBITDA in Q3 was DKK 14.3 million, 11% below last year, primarily as a result of increased capacity costs, lower capitalization of own development, partially compensated by higher gross profit. EBIT in the first 9M of 2022/23 increased to DKK 34.8 million.

Cash flows from operations (CFFO) in the first 9M of 2022/23 was DKK 43.4 million, more than double of last year. Cash flow in Q3 was DKK 6.7 million. Compared to last year, the cash flow is impacted by a stronger operating result and the development in working capital.

Outlook for 2022/23

RTX maintains the outlook for the financial year 2022/23 as communicated on 29 November 2022 in our annual report for 2021/22, with revenue of DKK 700-760 million, EBITDA of DKK 85-105 million and EBIT of DKK 45-65 million.

Announcement

to Nasdaq Copenhagen A/S and the media
Nørresundby, 29 August 2023
Announcement no. 16/2023
No. of pages: 16

Revenue



EBITDA



EBIT



Long-Term Financial Ambition

During the past years, the electronic industry has experienced extraordinary supply chain challenges, but we are coming back to a more normalized supply chain situation. However, we see a higher level of channel stocking at our customers and consequently, the reordering points could be postponed. Furthermore, we have limited insight into the development of the market demand of our customers' customers. In addition, we are exposed to a weaker USD exchange rate compared to last year. These factors combined will to some extent affect revenue development in RTX in the first 2-3 quarters of the next financial year.

However, we have a solid strategy plan, long-term customer relations and new product introductions which make us confident in our long-term ambition.

For the next three years towards 2025/26, our ambition is to achieve a growth in revenue surpassing a revenue of DKK 1 billion, while increasing profitability and reaching an EBITDA margin above 16% by the fiscal year 2025/26.

Capital policy

Due to our strong performance and recovery after some challenging years, we have revised our capital policy. RTX now targets a net liquidity position (total cash funds plus current securities less any bank debt) of DKK 80-100 million.

The guiding principle for the policy on capital allocation and structure of RTX is to: (i) maintain sufficient financial flexibility to realize RTX's strategic objectives, including investments into growth opportunities as well as balance sheet robustness needed for long-term framework agreements, which is needed to support operations. At the same time (ii) ensuring a financial structure maximizing the return for our shareholders. Thereby, any excess capital after the funding of growth opportunities and after ensuring such robustness, should be returned to shareholders.

RTX A/S

Peter Thostrup
Chair

Peter Røpke
President and CEO

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Investor and analyst conference call

On Wednesday, 30 August 2023 at 9:00 am CET, RTX will hold a conference call for investors and analysts hosted by Danske Bank. In this conference call, the Company's management will comment on the interim report for the third quarter and first 9 months of the financial year 2022/23.

To register for the conference call, please e-mail vonh@danskebank.dk.

Financial calendar

Expected publication of financial information for the financial year 2022/23:

30 November 2023

Annual report for 2022/23

Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Income statement items					
Revenue	169.9	164.8	557.4	425.4	663.3
Gross Profit	81.9	71.9	257.5	199.3	309.3
EBITDA	14.3	16.1	64.1	32.8	85.4
EBITDA %	8.4%	9.7%	11.5%	7.7%	12.9%
Operating profit/loss (EBIT)	4.4	5.9	34.8	2.9	45.6
Net financials	-0.5	-4.1	-12.1	-7.8	-3.4
Profit/loss before tax	3.9	1.8	22.7	-5.0	42.3
Profit/loss for the period	3.1	1.4	17.7	-4.2	33.9
Balance sheet items					
Net liquidity position ⁽¹⁾	91.6	104.2	91.6	104.2	73.8
Total assets	560.5	512.7	560.5	512.7	556.8
Equity	350.0	290.9	350.0	290.9	331.6
Liabilities	210.5	221.9	210.5	221.9	225.2
Other key figures					
Development cost financed by RTX before capitalization	8.4	8.4	26.5	23.1	30.6
Capitalized development costs	2.1	4.5	8.7	12.1	15.8
Depreciation, amortization and impairment	9.9	10.1	29.3	29.9	39.7
Cash flow from operations	6.7	-0.2	43.4	20.8	-0.0
Cash flow from investments	-8.3	10.8	-23.4	-4.7	30.5
Investment in property, plant and equipment	4.9	2.4	10.6	9.0	11.4
Increase/decrease in cash and cash equivalents	-4.4	9.2	13.9	11.9	24.9

Amounts in DKK million	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Key ratios (percentage)					
Growth in net turnover	3.1%	36.6%	31.0%	57.3%	45.1%
Profit margin	2.6%	3.6%	6.2%	0.7%	6.9%
Return on invested capital ⁽²⁾	35.6%	30.9%	35.6%	30.9%	25.6%
Return on equity ⁽²⁾	17.4%	11.3%	17.4%	11.3%	10.9%
Equity ratio	62.4%	56.7%	62.4%	56.7%	59.6%
Employment					
Average number of full-time employees	299	283	296	280	282
Average number of FTE employed directly	267	249	264	247	249
Revenue per employee (DKK '000) ⁽³⁾	568	582	1,883	1,519	2,352
Operating profit per employee (DKK '000) ⁽³⁾	15	21	118	10	162
Shares (number of shares in thousands)					
Average number of shares in distribution	8,209	8,183	8,197	8,164	8,169
Average number of diluted shares	8,205	8,220	8,202	8,195	8,198
Share data (DKK per share at DKK 5)					
Profit/loss for the year (EPS), per share ⁽³⁾	0.4	0.2	2.2	-0.5	4.2
Profit/loss for the year, diluted (DEPS), per share ⁽³⁾	0.4	0.2	2.2	-0.5	4.1
Dividends, per share	-	-	-	-	-
Equity value, per share	42.6	35.5	42.6	35.5	40.5
Listed price, per share	108.0	138.0	108.0	138.0	115.0

Note: The Group's financial year runs from 1 October to 30 September. Definitions of the key ratios used are stated in the annual report for 2021/22 in the accounting policies.

⁽¹⁾ Equals total of cash and current equity investments ⁽²⁾ Calculated over a 12 months' period. ⁽³⁾ Not annualized.

Management report for Q3 & 9M 2022/23

Product sales in Enterprise and ProAudio segments contribute to a revenue growth of 31% for the first nine months of 2022/23 compared to last year.

Revenue growth

RTX has a customer portfolio comprising very large global companies, with whom RTX has strong partnerships on designing and producing wireless solutions. During the first two quarters of the fiscal year, we shipped high volumes as our customers filled up stocks and saw a more normalized Q3 volume-wise.

Revenue for Q3 increased by 3.1% to DKK 169.9 million in Q3 2022/23 (Q3 2021/22: DKK 164.8 million) and was affected by periodization effects from strong revenue in H1 of the fiscal year. In the Healthcare segment the growth is impacted by income on development of the new product portfolio. FX corrected revenue growth was 5.4% for the quarter, as revenue compared to last year was negatively impacted by the weaker average US dollar in the quarter.

Revenue for 9M increased significantly by 31.0% to DKK 557.4 million in 9M 2022/23 (9M 2021/22: DKK 425.4 million). The increase is driven by both improvement in product demand and component availability. The growth is reflected in the Enterprise and ProAudio

segments, where higher volumes of products have been sold to key partners. FX corrected revenue growth was 25.4% for 9M 2022/23 as revenue compared to last year was positively impacted by the stronger US dollar in the period.

- **Enterprise segment:** Revenue in Q3 was DKK 107.3 million, which is 18.3% lower than last year. Revenue for 9M 2022/23 increased significantly by 23.8% to DKK 377.8 million. Large framework agreements with long-term customers aided by new product launches contributed significantly to the increase.
- **ProAudio segment:** Revenue in Q3 was DKK 33.7 million, which is 49.0% higher than last year. Revenue for 9M 2022/23 increased by 50.0% to DKK 125.0 million. Strong demand for RTX's product solutions and modules and a continued demand for products related to live events, are the primary drivers for growth in ProAudio.



Revenue

Q3 2022/23

170 DKKm

9M 2022/23

557 DKKm

31% YoY growth

- **Healthcare segment:** Revenue in Q3 was DKK 28.9 million, which is 167.0% higher than last year. Revenue for 9M 2022/23 increased by 47.6% to DKK 54.6 million. The revenue and gross margin are affected by income on development projects on the new product portfolio. We are currently in a transition phase to next generation products, and consequently we also see the effect in lower product sale.

DKK million	Q3 22/23	Change (%, YoY)	9M 22/23	Change (%, YoY)
Enterprise revenue	107.3	-18.3%	337.8	23.8%
ProAudio revenue	33.7	49.0%	125.0	50.0%
Healthcare revenue	28.9	167.0%	54.6	47.6%
Total	169.9	3.1%	557.4	31.0%

Gross profit for Q3 increased by 14.0% to DKK 81.9 million (Q3 2021/22: DKK 71.9 million). The improvement is driven by higher product sales volume, the product mix and the component availability at a more normalized level. Gross profit for 9M 2022/23 increased by 29.2% to DKK 257.5 million, driven by the strong revenue growth.

The supply situation with component scarcity in the global electronics industry was stable in the quarter. There are still some constraints in component availability, and electronics component prices remain high, but in general the component availability is approaching a normalized level.

Gross margin for Q3 increased to 48.2% (Q3 2021/22: 43.7%). Compared to last year, it was positively impacted by the product mix realized. Gross margin for 9M 2022/23 was 46.2% (9M 2021/22: 46.8%). Compared to last year, the gross margin was impacted by a number of factors: positively by a higher share of revenue from development projects and negatively by different product mix realized (primarily in H1 2022/23).

DKK million	Q3 22/23	Change (%, YoY)	9M 22/23	Change (%, YoY)
Gross profit	81.9	+10.0	257.5	+58.2
Gross margin	48.2%	+4.5pp	46.2%	-0.6pp



Gross profit

Q3 2022/23

82 DKKm

9M 2022/23

258 DKKm

29% YoY growth

Capacity costs, which consist mainly of staff costs and other external expenses, amounted to DKK 69.6 million in Q3 (before capitalization of development costs) compared to DKK 60.3 million in Q3 of last year. We have managed to lower the attrition rate and attract highly skilled employees and close the resource gap we have had since the end of the previous financial year, 2021/22. The increase in capacity costs, comprises regulations of salaries, spend on external consultants assisting with development as well as increase in travel and trade fair activity. In 9M 2022/23, capacity costs were DKK 202.0 million (9M 2021/22: DKK 178.6 million).

DKK million	Q3 22/23	Change (%, YoY)	9M 22/23	Change (%, YoY)
Capacity costs ⁽¹⁾	69.6	15.4%	202.0	13.1%
Value of own work capitalized	2.1	-53.2%	8.7	-27.9%
Depreciation etc. ⁽²⁾	9.9	-2.0%	29.3	-1.9%

(1) Staff costs and other external expenses

(2) Depreciation, amortization and impairment

Capitalized development costs: RTX continues to fund development activities of e.g. cloud-based product deployment, new product features and product development for the future product portfolio in the Healthcare segment. In total, the Group capitalized development costs of DKK 2.1 million in Q3 2022/23 (Q3 2021/22: DKK 4.5 million) and of DKK 8.7 million in 9M 2022/23 (9M 2021/22: DKK 12.1 million).

Depreciations and amortizations have been at a relatively stable level of DKK 9.9 million in Q3 (Q3 2021/22: DKK 10.1 million) and is also largely on par with previous quarters.

EBITDA in Q3 reached DKK 14.3 million (Q3 2021/22: DKK 16.1 million). It is a result of a combination of higher gross margin and higher capacity costs, compared to last year. EBITDA for 9M 2022/23 increased by 95.8% to DKK 64.1 million (9M 2021/22: DKK 32.8 million), which is a result of higher volume on product sales and moderate increase in capacity costs.

EBIT in Q3 reached DKK 4.4 million (Q3 2021/22: DKK 5.9 million), as depreciation level is in line with previous periods around DKK 10 million per quarter. EBIT for 9M 2022/23 increased significantly to DKK 34.8 million (9M 2021/22: DKK 2.9 million), which is a result of higher EBITDA and a stable level of depreciation.

Profit before tax in Q3 reached DKK 3.9 million (Q3 2021/22: DKK 1.8 million). In 9M 2022/23, profit before tax increased significantly to DKK 22.7 million (9M 2021/22: DKK -5.0 million).

DKK million	Q3 22/23	Change (YoY)	9M 22/23	Change (YoY)
EBITDA	14.3	-1.7	64.1	+31.4
EBIT	4.4	-1.5	34.8	+31.9
Profit/loss before tax	3.9	+2.1	22.7	+27.7
EPS (DKK per share)	0.4	+0.2	2.2	+2.7

Equity, Assets and Cash Flow

Cash flows from operations (CFFO) amounted to DKK 6.7 million in Q3 2022/23 compared to DKK -0.2 million in Q3 2021/22. CFFO for 9M 2022/23 reached DKK 43.4 million (9M 2021/22: DKK 20.8 million). Compared to last year, CFFO was positively impacted by both operating result and the working capital development.

DKK million	Q3 22/23	Change (YoY)	9M 22/23	Change (YoY)
CFFO ⁽¹⁾	6.7	+6.9	43.4	+22.6
Net liquidity position ⁽²⁾	91.6	-12.6	91.6	-12.6

The net liquidity position of RTX amounted to DKK 91.6 million at the end of Q3 2022/23 compared to DKK 104.2 million at the end of Q3 last year. The level is impacted by the cash generated via earnings combined with higher working capital and capitalized development costs. To secure revenue, RTX contracted critical components during the period of component shortage. This is reflected in the inventory level, which is expected to decrease within the next year as components are included in finished goods and sold to our customers.



Equity ratio

63%

ROIC

36%

Total assets were DKK 560.5 million at the end of Q3 2022/23 compared to DKK 512.7 million at the end of Q3 last year.

Return on Invested Capital continues to be high and has increased to 35.6% for 9M 2022/23 (9M 2021/22: 30.9 %).

The equity ratio of RTX continues to be at a solid level at 62.4% at the end of Q3 2022/23 (Q3 2021/22: 56.7%).

Outlook for 2022/23

RTX maintains the ambitious guidance for the financial year 2022/23, as communicated on 29 November 2022 in our annual report for 2021/22, with revenue of DKK 700-760 million, EBITDA of DKK 85-105 million and EBIT of DKK 45-65 million.

In line with our strategy to operate a product volume driven business, 2022/23 is expected to be impacted by an increase in product sales, while revenue from engineering declined. This impacts the gross margin. The product mix realized in 2022/23 is not representing a fully normalized demand situation across the portfolio and new product introductions have an impact.

The outlook is based on a strong result for 9M 2022/23 and a solid order book for the remaining 2022/23. The USD FX rate creates some uncertainty regarding the full-year outlook as the vast majority of revenue and cost of sales are USD denominated. For a full list of assumptions behind the outlook, refer to the annual report for 2021/22 (pages 20-21) .

Long-Term Financial Ambition

During the past years, the electronic industry has experienced extraordinary supply chain challenges, but we are coming back to a more normalized supply chain situation. However, we see a higher level of channel stocking at our customers and consequently the reordering points could be postponed. Furthermore, we have limited insight into the development of the market demand of our customers' customers. These factors combined will to some extent affect revenue development in RTX in the first 2-3 quarters of the next financial year.

However, we have a solid strategy plan, long-term customer relations and new product introductions which make us confident in our long-term ambition. For the next three years towards 2025/26, our ambition is to achieve a growth in revenue surpassing a revenue of DKK 1 billion, while increasing profitability and reaching an EBITDA margin above 16% by the fiscal year 2025/26.

Capital policy

Due to our strong performance and recovery after some challenging years, we have revised our capital policy. RTX now targets a net liquidity position (total cash funds plus current securities less any bank debt) of DKK 80-100 million.

Risks and uncertainties for the 2022/23 financial year

Forward-looking statements: The above statements on the Group's future conditions, including in particular, future revenue and operating profit (EBITDA), reflect Management's current outlook and carry some uncertainty. These statements can be affected by a number of risks and uncertainties, which mean that actual developments and results can be materially different from the expectations expressed directly or indirectly in this interim report. These risks and uncertainties include, but are not limited to, general economic conditions and developments, changes in demand for RTX's products and services, competition, technological changes, fluctuations in currencies, component availability and fluctuations in sub-contractor supplies as well as legislative and/or regulatory changes.

Income Statement

(non-audited)

Amounts in DKK '000	Note	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Revenue	3	169,885	164,753	557,382	425,438	663,289
Value of own work capitalized	4	2,092	4,474	8,693	12,053	15,759
Cost of sales		-88,013	-92,828	-299,889	-226,157	-354,037
Other external expenses		-18,176	-15,458	-52,599	-47,198	-62,376
Staff costs		-51,463	-44,878	-149,450	-131,381	-177,280
Operating profit/loss before depreciation and amortization (EBITDA)		14,325	16,063	64,137	32,755	85,355
Depreciation, amortization and impairment	4	-9,929	-10,135	-29,345	-29,904	-39,714
Operating profit/loss (EBIT)		4,396	5,928	34,792	2,851	45,641
Financial income	5	1,085	2,648	3,515	5,642	13,480
Financial expenses	5	-1,568	-6,761	-15,638	-13,476	-16,846
Profit/loss before tax		3,913	1,815	22,669	-4,983	42,275
Tax on profit/loss		-825	-399	-4,986	818	-8,359
Profit/loss for the period		3,088	1,416	17,683	-4,165	33,916
Earnings per share						
Earnings per share (DKK)		0.4	0.2	2.2	-0.5	4.2
Earnings per share, diluted (DKK)		0.4	0.2	2.2	-0.5	4.1

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Profit/loss for the period		3,088	1,416	17,683	-4,165	33,916
Items that can be reclassified subsequently to the income statement						
Exchange rate adjustments of foreign subsidiaries		-55	2,335	-4,391	3,683	6,168
Fair value adjustment relating to hedging instruments		-178	-1,910	2,644	-2,622	-4,904
Tax on hedging instruments		39	420	-582	577	1,079
Fair value of hedging instruments reclassified to the income statement		-350	847	-507	1,488	2,965
Tax on hedging instruments reclassified		77	-186	112	-327	-652
Other comprehensive income, net of tax		-467	1,506	-2,724	2,799	4,656
Comprehensive income for the period		2,621	2,922	14,959	-1,366	38,572

Balance Sheet

(non-audited)

Amounts in DKK '000	30.06.23	30.06.22	30.09.22
Assets			
Own completed development projects	25,453	42,948	38,734
Own development projects in progress	25,228	13,481	16,896
Goodwill	7,797	7,797	7,797
Intangible assets	58,478	64,226	63,427
Right-of-use assets (lease assets)	53,064	55,577	54,384
Plant and machinery	23,319	16,577	16,724
Other fixtures, tools and equipment	4,526	3,853	4,575
Leasehold improvements	10,375	11,641	11,273
Tangible assets	91,284	87,648	86,956
Deposits	6,739	7,024	6,817
Deferred tax assets	1,889	1,653	2,151
Other non-current assets	8,628	8,677	8,968
Total non-current assets	158,390	160,551	159,351
Inventories	121,723	84,394	102,494
Trade receivables	148,641	144,818	195,485
Contract development projects in progress	25,967	3,249	8,037
Income taxes	-	420	-
Other receivables	6,514	3,821	13,103
Prepaid expenses	7,724	11,255	4,545
Receivables	188,846	163,563	221,170
Current asset investments in the trading portfolio	31,105	73,963	30,083
Current asset investments	31,105	73,963	30,083
Cash at bank and in hand	60,455	30,268	43,725
Total current assets	402,129	352,188	397,472
Total assets	560,519	512,739	556,823

Amounts in DKK '000	30.06.23	30.06.22	30.09.22
Equity and liabilities			
Share capital	42,339	42,339	42,339
Share premium account	170,439	170,439	170,439
Currency adjustments	7,749	9,655	12,140
Cash flow hedging	-50	-1,338	-1,717
Retained earnings	129,527	69,770	108,439
Equity	350,004	290,865	331,640
Lease liabilities	51,630	53,997	52,896
Deferred tax liabilities	4,144	5,412	3,347
Provisions	1,855	1,149	1,855
Other payables	13,782	13,465	13,389
Non-current liabilities	71,411	74,023	71,487
Lease liabilities	6,555	6,101	6,300
Prepayments received from customers	16,557	10,194	8,169
Trade payables	68,008	89,492	80,517
Contract development projects in progress	9,329	6,821	7,515
Income taxes	12,287	273	11,049
Provisions	1,613	1,731	1,793
Other payables	24,755	33,239	38,353
Current liabilities	139,104	147,851	153,696
Total liabilities	210,515	221,874	225,183
Total equity and liabilities	560,519	512,739	556,823

Equity Statement

(non-audited)

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2021	43,214	203,714	5,972	-204	35,837	288,533
Profit/loss for the period	-	-	-	-	-4,165	-4,165
Exchange rate adjustments of foreign subsidiaries	-	-	3,683	-	-	3,683
Fair value adjustment relating to hedging instruments	-	-	-	-2,622	-	-2,622
Tax on hedging instruments	-	-	-	-	577	577
Fair value of hedging instruments reclassified to the income statement	-	-	-	1,488	-	1,488
Tax on hedging instruments reclassified	-	-	-	-	-327	-327
Other comprehensive income, net of tax	-	-	3,683	-1,134	250	2,799
Comprehensive income for the period	-	-	3,683	-1,134	-3,915	-1,366
Share-based remuneration	-	-	-	-	3,725	3,725
Current tax on equity transactions	-	-	-	-	1,301	1,301
Deferred tax on equity transactions	-	-	-	-	-1,308	-1,308
Annulment of treasury shares	-875	-33,275	-	-	34,130	-20
Other transactions	-875	-33,275	-	-	37,848	3,698
Equity at 30 June 2022	42,339	170,439	9,655	-1,338	69,770	290,865

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2022	42,339	170,439	12,140	-1,717	108,439	331,640
Profit/loss for the period	-	-	-	-	17,683	17,683
Exchange rate adjustments of foreign subsidiaries	-	-	-4,391	-	-	-4,391
Fair value adjustment relating to hedging instruments	-	-	-	2,644	-	2,644
Tax on hedging instruments	-	-	-	-582	-	-582
Fair value of hedging instruments reclassified to the income statement	-	-	-	-507	-	-507
Tax on hedging instruments reclassified	-	-	-	112	-	112
Other comprehensive income, net of tax	-	-	-4,391	1,667	-	-2,724
Comprehensive income for the period	-	-	-4,391	1,667	17,683	14,959
Share-based remuneration	-	-	-	-	3,427	3,427
Current tax on equity transactions	-	-	-	-	641	641
Deferred tax on equity transactions	-	-	-	-	-663	-663
Annulment of treasury shares	-	-	-	-	-	-
Other transactions	-	-	-	-	3,405	3,405
Equity at 30 June 2023	42,339	170,439	7,749	-50	129,527	350,004

Share capital of DKK 42,339,190 consists of 8,467,838 shares at DKK 5 (DKK 43,214,190 consisting of 8,467,838 shares at 30 June 2022). The Group holds 258,528 treasury shares at 30 June 2023 (284,924 shares at 30 June 2022). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Operating profit/loss (EBIT)	4,396	5,928	34,792	2,851	45,641
Reversal of items with no effects on cash flow					
Depreciation, amortization and impairment	9,929	10,135	29,345	29,904	39,714
Other items with no effects on cash flow	2,247	2,638	-4,349	8,074	15,051
Change in working capital					
Change in inventories	-7,903	-28,409	-18,321	-54,052	-73,498
Change in receivables	-5,535	-26,923	35,180	3,088	-55,579
Change in trade payables, etc.	6,945	34,851	-15,512	27,629	22,361
Cash flow from operating activities	10,079	-1,780	61,135	17,494	-6,310
Financial income received	185	4,149	2,316	7,986	13,968
Financial expenses paid	-1,940	-2,441	-16,472	-4,673	-6,962
Income taxes paid	-1,600	-96	-3,608	-54	-724
Cash flow from operations	6,724	-168	43,371	20,753	-28
Investments in own development projects	-3,677	-5,798	-13,037	-13,735	-19,064
Acquisition of property, plant and equipment	-4,873	-2,384	-10,622	-9,012	-11,415
Sale of tangible assets	-	-	-	2	24
Deposits on leaseholds	-9	59	78	-188	19
Acquisition / sale of current asset investments in the trading portfolio, net	274	18,909	177	18,186	60,985
Cash flow from investments	-8,285	10,786	-23,404	-4,747	30,549

Amounts in DKK '000	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Repayment of lease liabilities	-2,791	-1,385	-6,050	-4,130	-5,660
Acquisition of treasury shares	-	-	-	-	-
Paid dividend	-	-	-	-	-
Cash flow from financing activities	-2,791	-1,385	-6,050	-4,130	-5,660
Increase/decrease in cash and cash equivalents	-4,352	9,233	13,917	11,876	24,861
Exchange rate adjustments on cash	-244	-89	2,813	-1,069	-597
Cash and cash equivalents at the beginning of the period, net	65,051	21,124	43,725	19,461	19,461
Cash and cash equivalents at the end of the period, net	60,455	30,268	60,455	30,268	43,725
Cash and cash equivalents at the end of the period, net are composed as follows:					
Cash at bank and in hand	60,455	30,268	60,455	30,268	43,725
Cash and cash equivalents at the end of the period, net	60,455	30,268	60,455	30,268	43,725

Notes

1 Accounting policies

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reporting of listed companies. An interim report has not been prepared for the Parent.

The accounting policies applied in this interim report are consistent with those applied in the Company's 2021/22 annual report which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the 2021/22 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2021/22. New or amended standards and interpretations becoming effective for the financial year 2022/23 have no material impact on the interim report.

2 Estimates and assumptions

The preparation of interim reports requires management to make financial estimates and assumptions that affect the application of accounting policy and recognised assets, liabilities, income and expenses. Actual results might be different from these estimates.

The material estimates that management make when applying the accounting principles of the Group and the material uncertainty connected with these estimates and assumptions are unchanged in the preparation of the interim report compared to the preparation of the annual report as per 30 September 2022.

3 Segment information

In accordance with internal reporting, RTX reports on the three target markets segments; Enterprise, ProAudio and Healthcare. Costs are reported by allocating costs directly attributable to the three reportable market segments whereas common functions costs etc. (primarily other external expenses, staff costs and depreciations related to IT, finance, overall management, joint facilities, joint technology projects, and supply chain management) are reported as non-allocated in accordance with internal reporting.

3 Segment information (continued)

Amounts in DKK '000	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Revenue					
Enterprise	107,342	131,348	377,820	305,120	493,141
ProAudio	33,651	22,584	125,005	83,357	114,056
Healthcare	28,892	10,821	54,557	36,961	56,092
Group	169,885	164,753	557,382	425,438	663,289
EBITDA					
Enterprise	24,512	43,874	117,755	95,124	173,128
ProAudio	11,757	8,773	44,045	36,811	47,776
Healthcare	20,890	1,854	26,126	5,782	8,886
Non-allocated	-42,834	-38,438	-123,789	-104,962	-144,435
Group	14,325	16,063	64,137	32,755	85,355
EBIT					
Enterprise	19,810	38,770	103,596	80,032	153,161
ProAudio	10,194	6,866	39,112	30,848	40,194
Healthcare	20,805	1,787	25,604	5,278	8,014
Non-allocated	-46,413	-41,495	-133,520	-113,307	-155,728
Group	4,396	5,928	34,792	2,851	45,641

Notes

3 Segment information (continued)

Amounts in DKK '000	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Revenue, geographical segments					
Denmark	512	1,265	6,483	3,540	4,016
France	12,536	35,127	89,880	103,114	168,999
Germany	10,864	19,372	66,780	45,383	63,109
Other Europe	30,771	29,175	81,837	66,180	98,869
USA	77,599	31,899	177,057	88,962	139,635
Hong Kong	14,938	35,859	63,401	61,309	114,277
Other Asia and Pacific	22,661	10,102	68,928	53,153	68,219
Other	4	1,954	3,016	3,869	6,165
Group	169,885	164,753	557,382	425,438	663,289

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

4 Development costs

Amounts in DKK '000	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Development cost incurred before capitalization	8,401	8,357	26,466	23,107	30,568
Value of own work capitalized ⁽¹⁾	-1,766	-3,668	-7,301	-9,426	-12,401
Total amortization and impairment on development projects	6,199	6,592	18,421	19,499	25,627
Development costs recognized in the profit/loss account	12,834	11,281	37,586	33,180	43,794

⁽¹⁾ Total value of own capitalized of DKK 2.1 million in Q3 2022/23 according to the income statement includes own tangible assets of DKK 0.3 million (Q3 2021/22: DKK 0.8 million). Total value of own capitalized of DKK 8.7 million in 9M 2022/23 according to the income statement includes own tangible assets of DKK 1.4 million (9M 2021/22: DKK 2.6 million).

Notes

5 Financial items

Amounts in DKK '000	Q3 2022/23	Q3 2021/22	9M 2022/23	9M 2021/22	FY 2021/22
Exchange rate gains (net)	280	2,611	-	4,947	9,502
Fair value adjustments of investments in trading portfolio	171	-	1,199	-	-
Gain on hedging instruments (net)	-	-	1,056	-	-
Other financial income	634	37	1,260	695	3,978
Total financial income	1,085	2,648	3,515	5,642	13,480
Exchange rate losses (net)	-	-	13,008	-	-
Fair value adjustments of investments in trading portfolio	-	4,320	-	8,803	9,884
Financing element, IFRS 16	694	586	1,830	1,771	2,387
Loss on hedging instruments (net)	449	1,619	-	2,238	3,793
Other financial costs	425	236	800	664	782
Total financial expenses	1,568	6,761	15,638	13,476	16,846

6 Fair value hierarchy for financial instruments

The below indicates the classification of the financial instruments divided in accordance with the fair value hierarchy:

- Listed prices in an active market for the same type of instrument (level 1)
- Listed prices in an active market for similar assets or liabilities or other valuation methods, where all significant input is based on observable market data (level 2)
- Valuation methods, where any significant input is not based on observable market data (level 3)

Amounts in DKK '000	Level 1	Level 2	Level 3	Total
Financial instruments (hedging), asset	-	315	-	315
Bonds listed on the stock exchange, in the trading portfolio	31,105	-	-	31,105
Financial net assets at fair value at 30 June 2023	31,105	315	-	31,420
Financial instruments (hedging), liability	-	-2,998	-	-2,998
Bonds listed on the stock exchange, in the trading portfolio	73,963	-	-	73,963
Financial net assets at fair value at 30 June 2022	73,963	-2,998	-	70,965

Financial hedging instruments comprise standard foreign exchange forward contracts with the USD/DKK exchange rate as the main element affecting the fair value of the contracts.

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the interim report of RTX A/S for the third quarter and first nine months of the financial year 2022/23 (covering the period 1 October 2022 to 30 June 2023).

The interim report is prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies. The interim report has not been audited or reviewed by the Company's auditor.

We consider the applied accounting policies appropriate for the interim report to provide, in our opinion, a true and fair view of the Group's assets, liabilities and financial position as at 30 June 2023 and of its financial performance and cash flow for the third quarter and first nine months of 2022/23.

We consider Management's review to give a true and fair view of the Group's activities and finances, profit/loss for the period and the Group's financial position as a whole, as well as a true and fair description of the most material risks and uncertainties facing the Group.

Noerresundby, 29 August 2023

Executive Board

Peter Røpke
President and CEO

Mille Tram Lux
CFO

Board of Directors

Peter Thostrup
Chair of the Board

Jesper Mailind
Deputy Chair

Lars Christian Tofft

Henrik Schimmell

Ellen Andersen

Kurt Heick Rasmussen
Employee Representative

Camilla Munk
Employee Representative

Kevin Harritsø
Employee Representative

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