

Presentation of  
**Annual Report 2022/23**

1 October 2022 - 30 September 2023

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# Disclaimer on Forward Looking Statements

*This presentation contains statements regarding expectations for the future development of RTX A/S, including 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 presentation of the 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.*



# Agenda

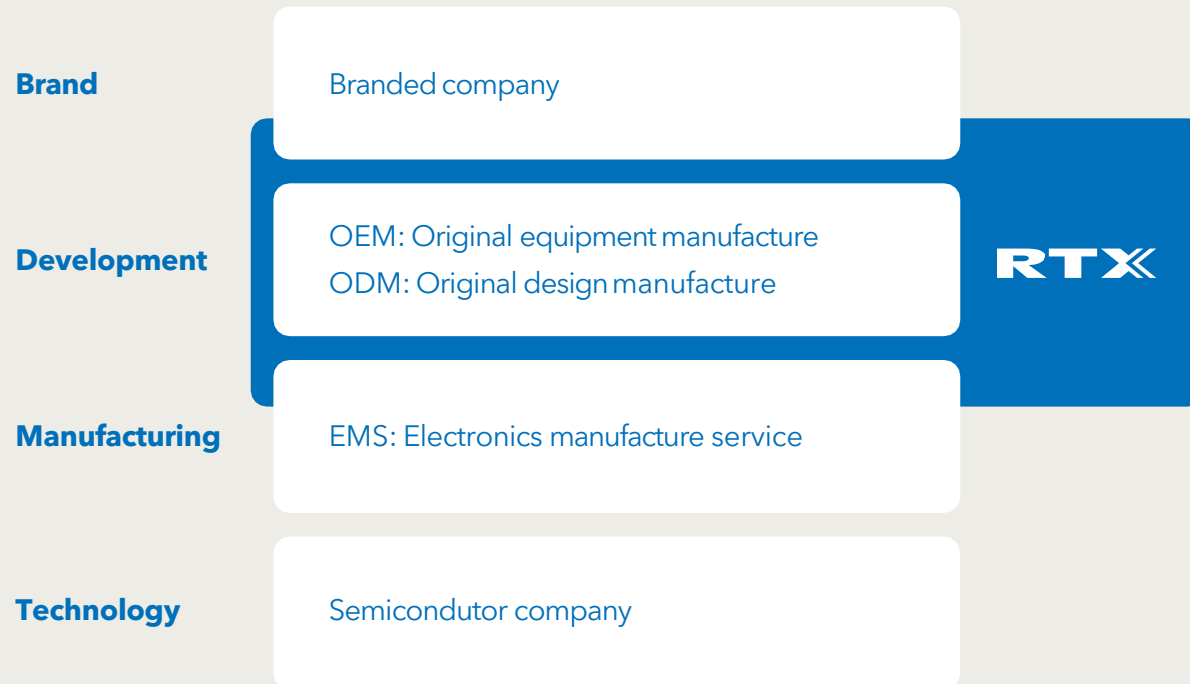
1. Intro to RTX
2. RTX Key Highlights and Business Update
3. Financial Highlights for the year 2022/23
4. Outlook and ambitions
5. Q&A

Our purpose is to help people  
perform at their best.

We provide our customers with the best possible wireless communications solutions, allowing their customers to seamlessly connect and communicate.

# RTX and our market position

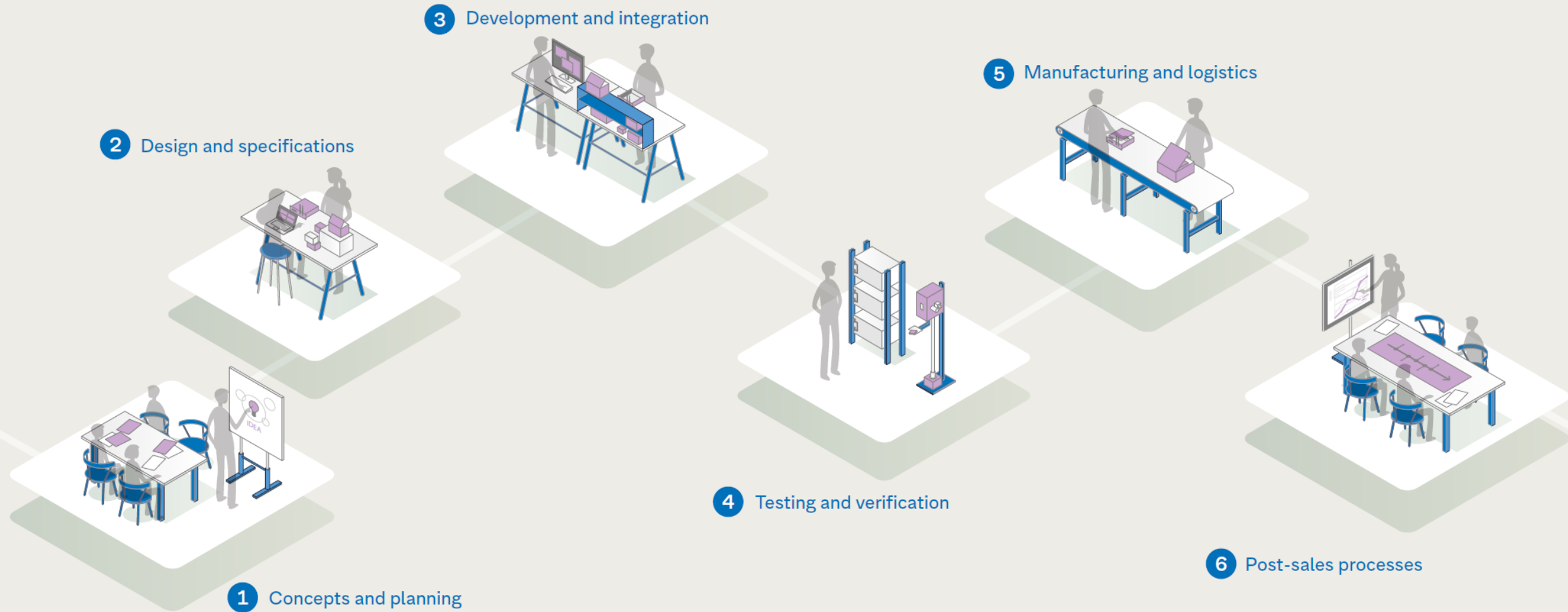
## Multiple horizontal layers



## RTX - A solutions provider

- RTX operates mainly in the spectrum of development as an ODM/OEM.
- Providing a range of services; including product customization, technology integration, and end-to-end solutions encompassing full product lifecycle management.
- Through long-term partnerships we seamlessly align with our customers' development processes and operations.
- As a pure-play solutions provider, we refrain from directly marketing and selling RTX products and solutions to end-users. Our primary focus revolves around serving as an ODM/OEM for our customers and as a true partner we tie our earnings to our customers' market success.

# How we work

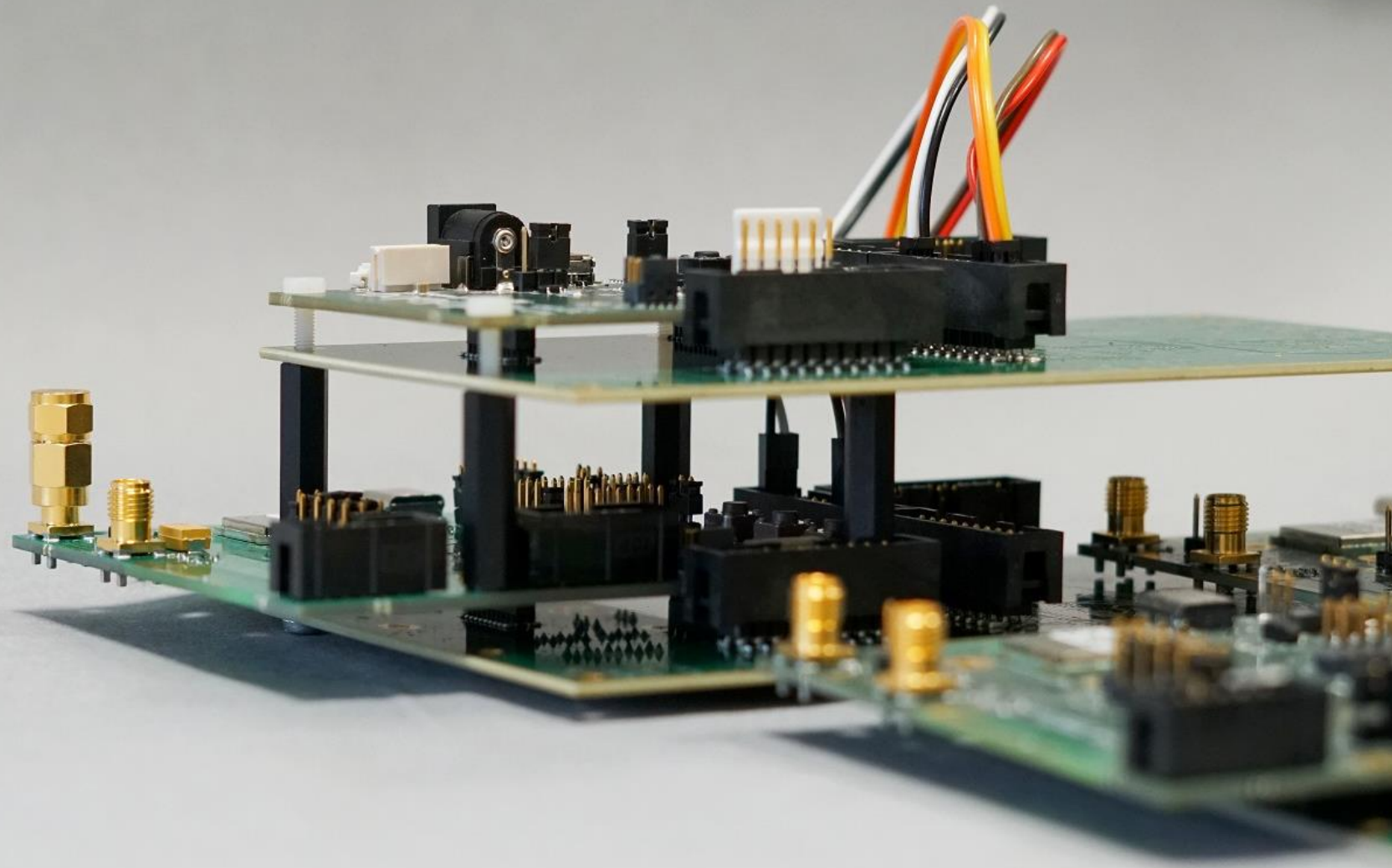


# Customers and Partnerships

## Global B2B customers

RTX's wireless solutions enable our B2B customers to market **reliable**, **secure**, and **scalable** systems with **seamless integration** to meet their specific communication and monitoring needs and respond to market demands.





## Key Highlights and Business Update



# Business Update

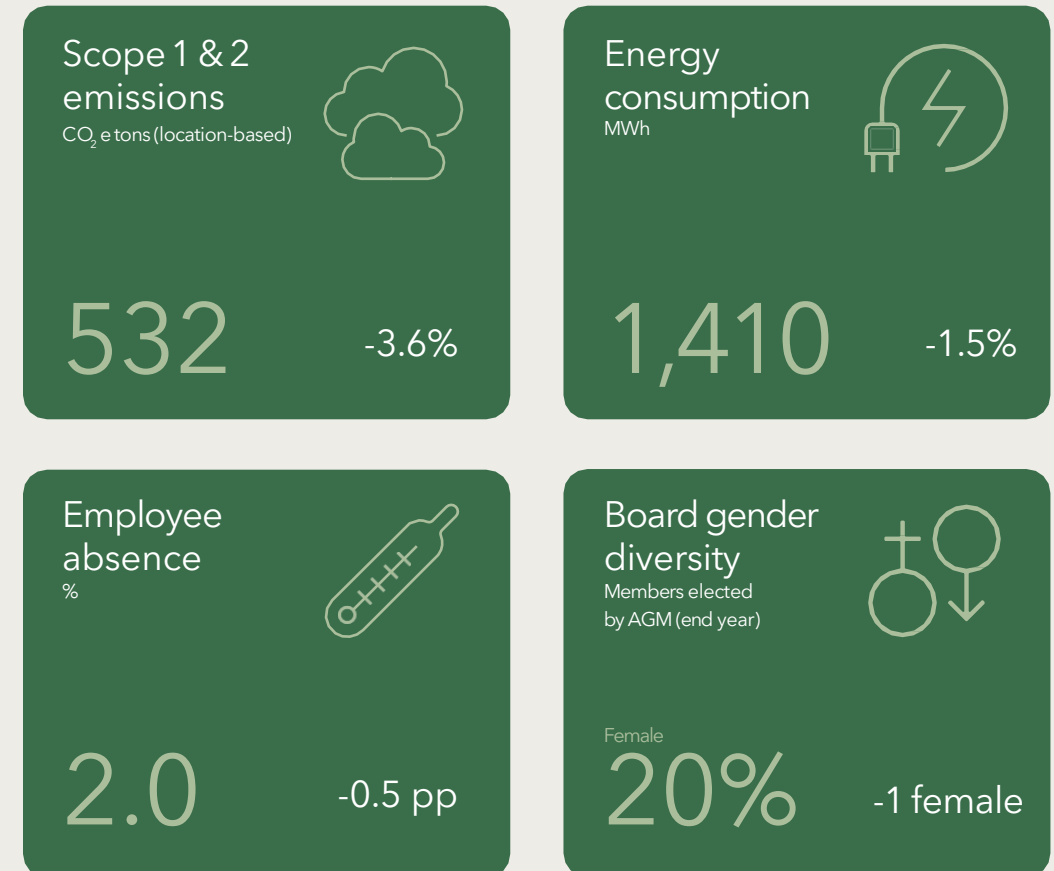
- **Q4 revenue** in 2022/23 ended higher than expected leading to an above-guidance (DKKm 760) performance. Uncertainty on next year's order intake due to finished goods inventory at key customers.
- **Supply chain** is now normalizing after a long period with constraints of electronics component supplies. Continuous focus on driving down component inventory.
- **Enterprise revenue** had a very strong performance in Q4 and FY 2022/23 primarily due to increased business activities with one of our strategic partners.
- **ProAudio revenue** in Q4 increased and exceeded last year. The good performance is a combination of product deliveries to our two major product customers, plus increased activities on sale of modules. FY 2023/24 forecasts from our major product customers are significantly lower than previous years.
- **Healthcare revenue** good performance in FY 2022/23 in our Healthcare business. The signing of an agreement with a global Healthcare Provider in November marks a significant step towards growth in our Healthcare segment. Through this strategic partnership, we will accelerate the introduction of new infrastructure products and expect our revenue in the Healthcare segment to grow by 100-200% by 2025/26.
- **Outlook** for 2023/24 is communicated to the market on 13 November 2023, which was not received as positive news by the market. Initiative to reduce capacity costs according to budget has been taken. Overall, cost cautiousness remain in focus.

# 2022/23 Highlights

## Financial highlights



## Sustainability highlights



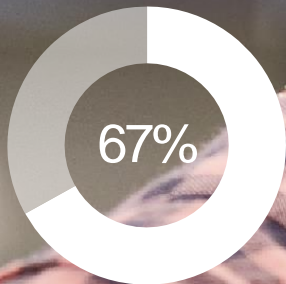
# Our Business Segments

## Enterprise

Focusing on making sure all the component systems integrate seamlessly and reliably, we design, develop and manufacture wireless IP telephony products and subsystems, that include headsets, handsets, base stations, repeaters, location beacons, and advanced cloud-based tools

Enterprise

Share of Group revenue 2022/23



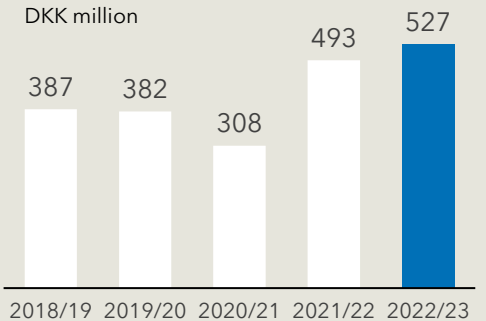
527 DKK million in revenue

67% of share group

7% YoY growth

5-year Enterprise revenue

DKK million



# Our Business Segments

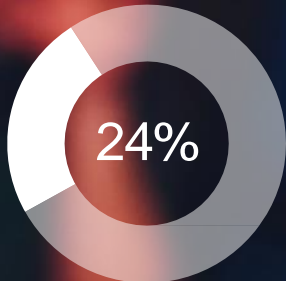
## ProAudio

In the world of commercial wireless audio solutions, good business depends on transmitting and receiving high-quality sound reliably so that those listening can hear clearly and comfortably.

When customers need the optimal sound quality in products for professional environments, our unique capabilities help them raise the bar via resilient wireless connectivity, low latency, high capacity, zero-distortion high quality audio, and patented methods for coping with harsh environments.

## ProAudio

Share of Group revenue 2022/23

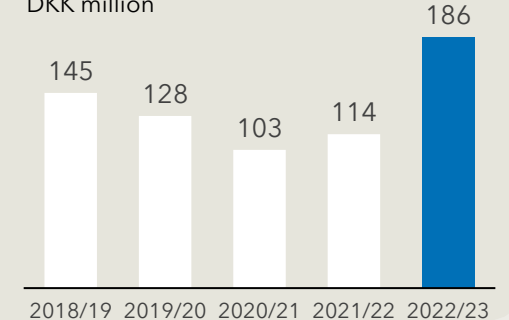


186 DKK million in revenue

24% of share group

63% YoY growth

5-year ProAudio revenue DKK million



# Our Business Segments

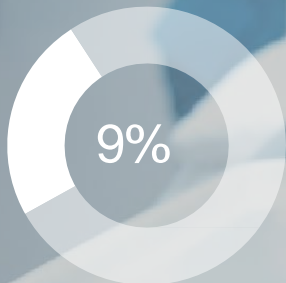
## Healthcare

We provide the crucial wireless communication infrastructure that you can embed seamlessly and reliably into a broad spectrum of high-tech medical devices, including multi-parametric patient monitoring.

Workers in hospitals and other areas of healthcare all have a common need for mobility. Our healthcare systems are developed to cover large areas with the devices constantly linked.

## Healthcare

Share of Group revenue 2022/23

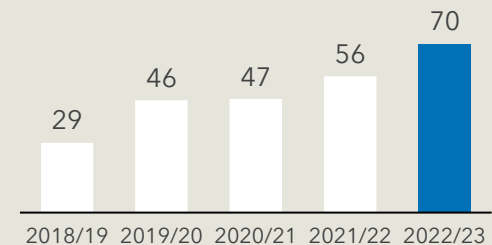



70 DKK million in revenue

9% of share group

24% YoY growth

5-year Healthcare revenue DKK million



A woman with long, dark, wavy hair is shown from the chest up. She is wearing a blue denim jacket over a black top with a large red rose pattern. She is holding a black mobile phone to her ear with her right hand and looking off to the side with a slight smile. The background is a blurred indoor setting with wooden beams.

# Financial Highlights 2022/23

# Financial Highlights

Annual Report - Financial Highlights for the Group

**18%**  
Revenue growth

**26%**  
EBITDA growth

**+97 DKKm**  
CFFO

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### Income Statement

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### Balance Sheet 30 September

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### Cash Flow Statement

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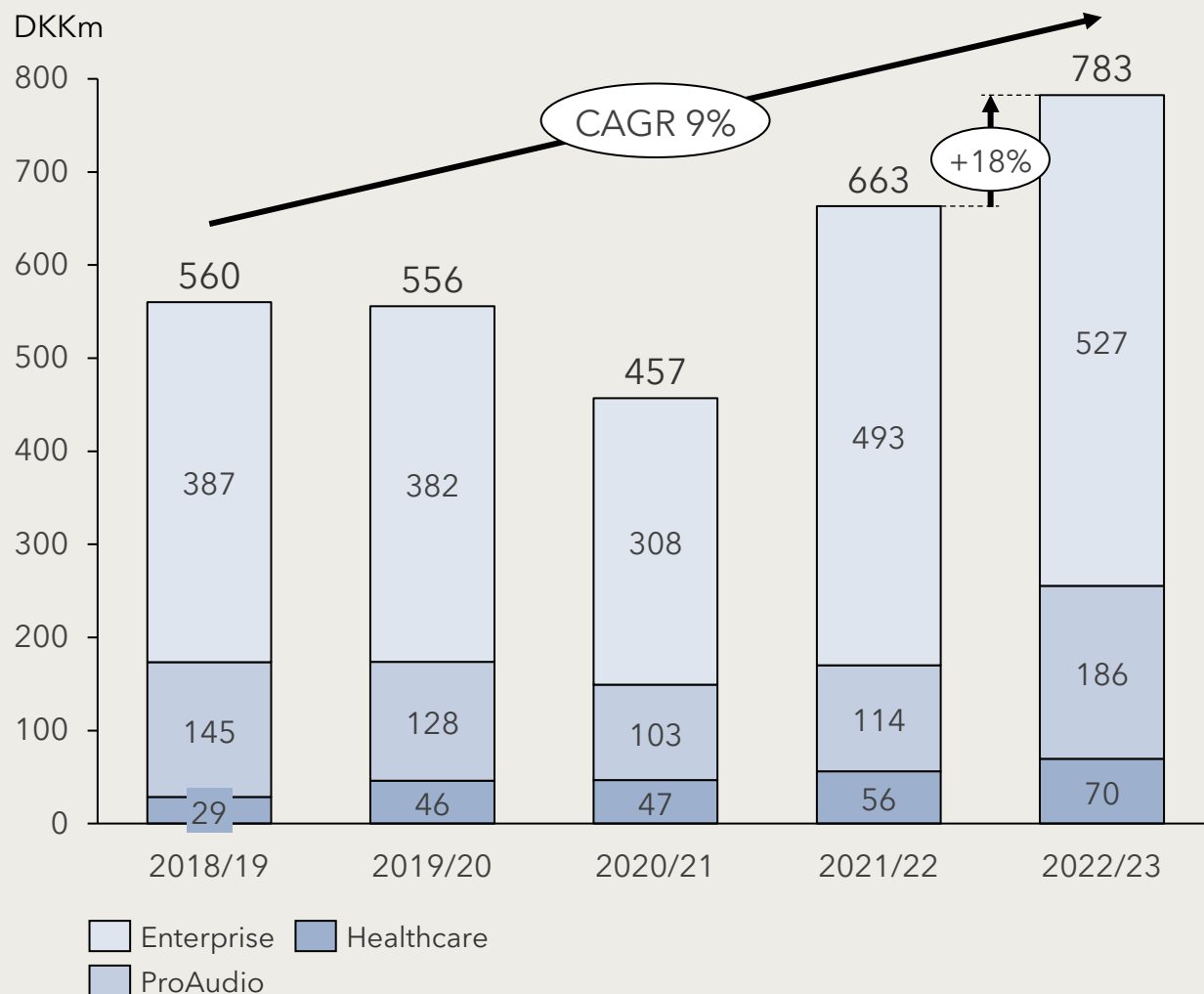
### Financial Highlights for the Group

Amounts in DKK million	2022/23	2021/22	2020/21	2019/20	2018/19	Amounts in DKK million	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Income statement items</b>											
Revenue	782.8	663.3	457.2	555.9	560.3	Key ratios (percentage)					
Gross Profit	358.4	309.3	239.1	309.3	315.9	Growth in net turnover	18.0	45.1	-17.8	-0.8	17.9
EBITDA	107.5	85.4	37.3	108.2	100.2	Profit margin	8.7	6.9	1.3	15.0	15.5
EBITDA %	13.7%	12.9%	8.2%	19.5%	17.9%	Return on invested capital	28.7	25.6	10.7	54.1	75.1
Operating profit/loss (EBIT)	67.9	45.6	6.1	63.6	66.7	Return on equity	15.2	10.9	1.1	18.1	21.6
Net financials	-5.7	-3.4	-6.6	-3.4	4.6	Equity ratio	65.2	59.6	59.5	66.0	75.0
Profit/loss before tax	59.2	42.3	-0.6	60.2	91.3	<b>Employment</b>					
Profit/loss for the year	46.7	33.9	3.6	63.1	71.4	Average number of full-time employees <sup>(1)</sup>	299	282	286	292	277
<b>Balance sheet items</b>											
Net liquidity position <sup>(2)</sup>	137.7	73.8	120.4	194.8	226.7	Average number of FTE employed directly <sup>(1)</sup>	267	249	257	264	253
Total assets	578.1	556.8	485.3	533.6	463.3	Revenue per employee (DKK '000)	2,618	2,352	1,588	1,904	2,023
Equity	377.7	331.6	288.5	352.2	347.4	Operating profit per employee (DKK '000)	227	162	21	286	313
Liabilities	201.0	225.2	196.8	181.4	115.8	<b>Shares (number of shares in thousands)</b>					
<b>Other key figures</b>											
Development cost financed by RTX before capitalization	33.2	30.6	42.3	43.8	39.0	Average number of shares in distribution	8,200	8,169	8,243	8,376	8,545
Capitalized development cost	13.5	15.6	24.9	26.7	16.6	Average number of diluted shares	8,195	8,198	8,302	8,503	8,633
Depreciation, amortization and impairment	39.6	39.7	31.3	24.6	13.5	<b>Share data (DKK per share at DKK 5)</b>					
Cash flow from operations	97.0	-0.0	44.5	70.6	107.7	Profit/loss for the year (EPS), per share	5.7	4.2	0.4	7.5	8.4
Cash flow from investments	-26.7	30.5	9.7	-37.1	-52.4	Profit/loss for the year, diluted (DEPS), per share	5.7	4.1	0.4	7.4	8.3
Investment in property, plant and equipment	10.2	11.4	18.6	7.9	5.4	Dividends, per share	-	-	-	2.5	2.5
Increase/decrease in cash and cash equivalents	62.5	24.9	-22.4	-33.7	10.9	Equity value, per share	45.9	40.5	35.4	42.2	41.0
						Listed price, per share	83.6	115.0	165.0	216.0	164.0

(1) Employees employed in RTX tags entities are defined as "employed directly". Employees employed through service partner in countries where we have no legal entity, comprise the remaining employees.  
Note: The Group financial year runs from 1 October to 30 September. The calculation of the financial highlights is detailed on page 98.  
PSS 8 and PSS 18 was implemented in 2018/19. Figures prior to 2018/19 have not been restated to reflect new accounting policy PSS 18, implemented in 2018/19.  
(2) Equals total of cash and current asset investments.

# Revenue

## Annual Report - Financial Highlights for the Group

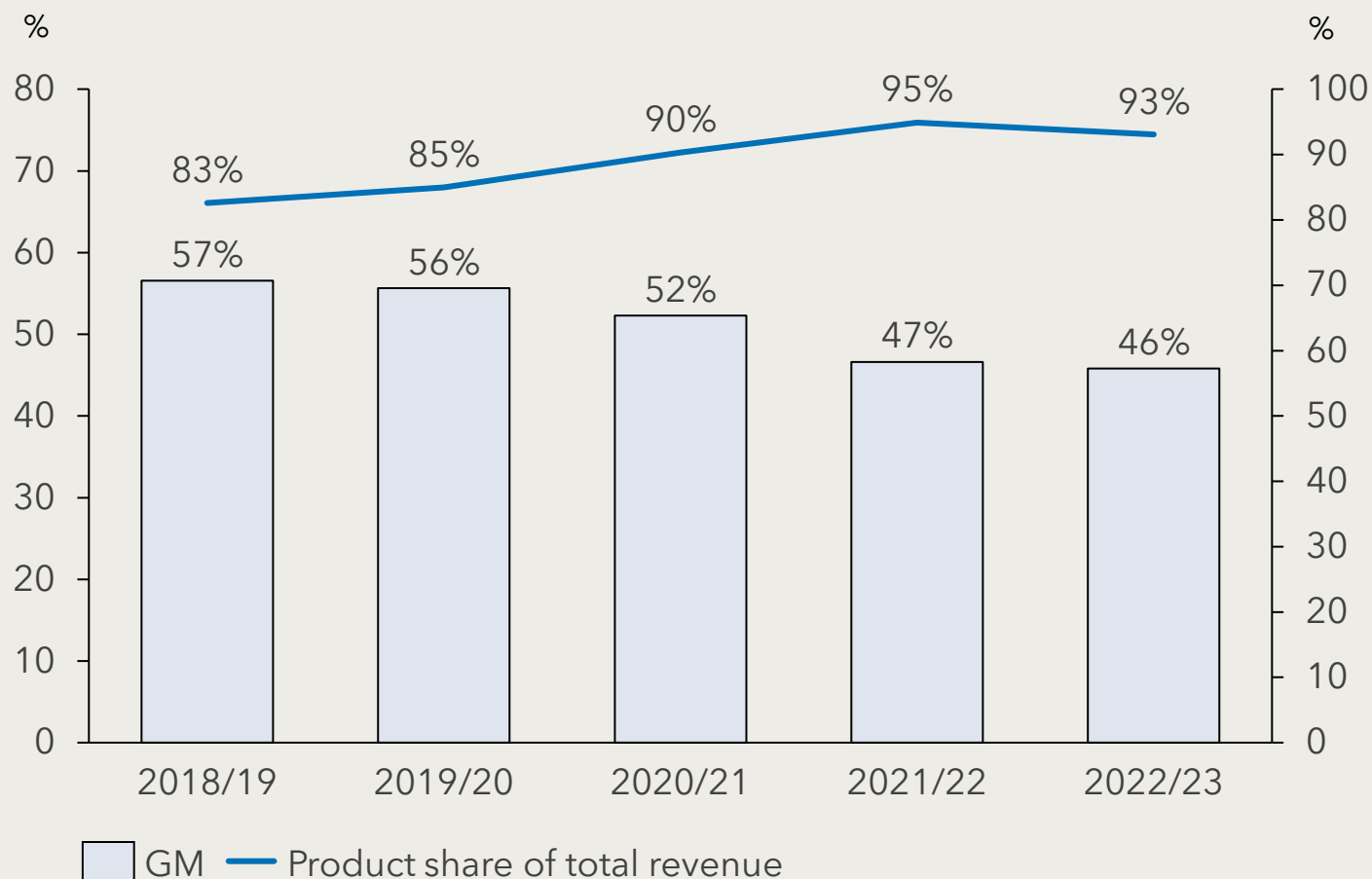


- Strong portfolio of products with leading global customers
- Record revenue in all segments
- Revenue distribution by segments
  - Enterprise 67%
  - ProAudio 24%
  - Healthcare 9%



# Gross Margin

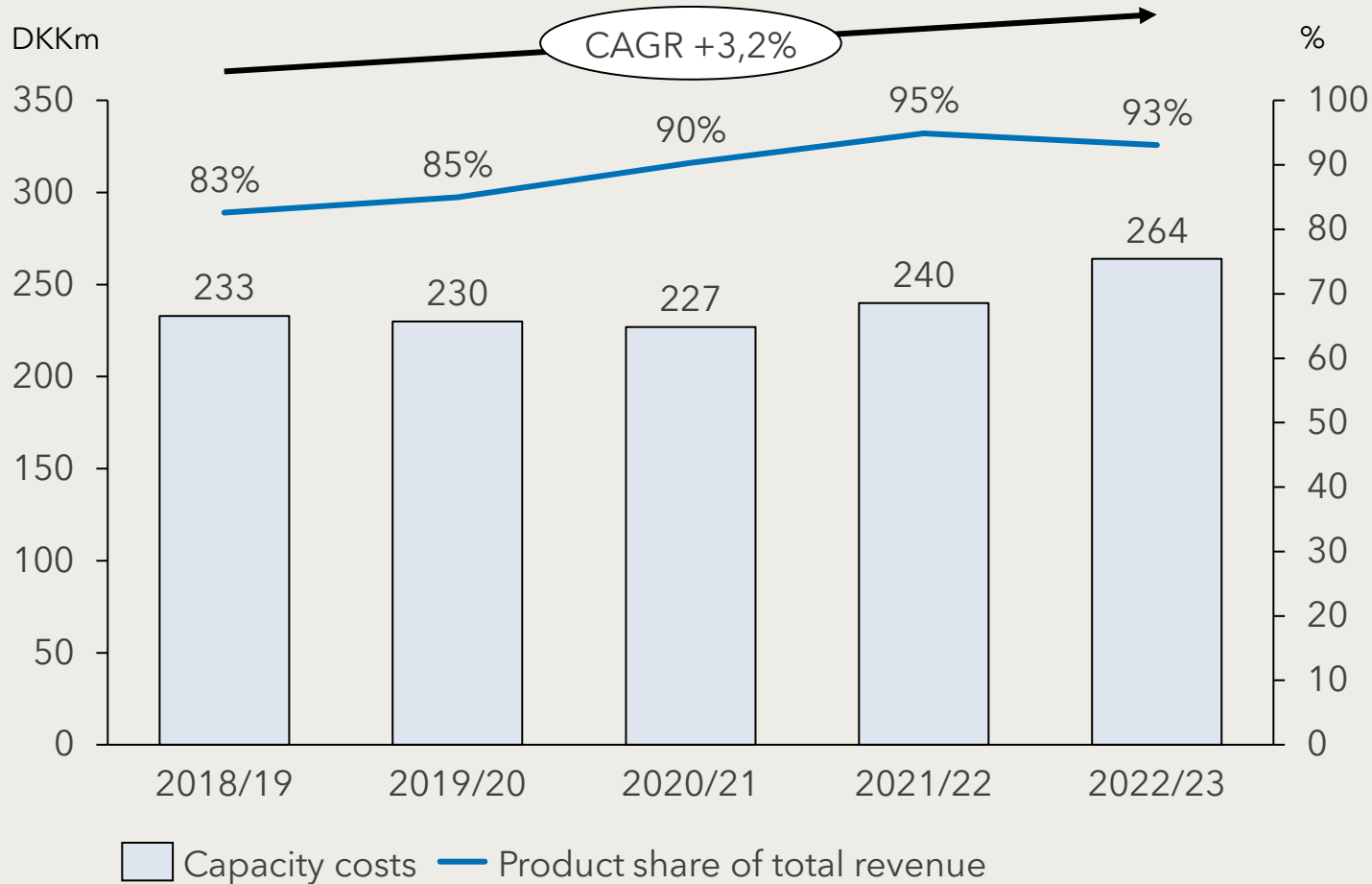
Annual Report - Financial Highlights for the Group



- GM maintained at  $\approx$  46%, with growth in revenue and extended product portfolio to cater to our customers requirements of a one-stop shop
- Share of product sales stabilized above 90 % of revenue

# Capacity Costs

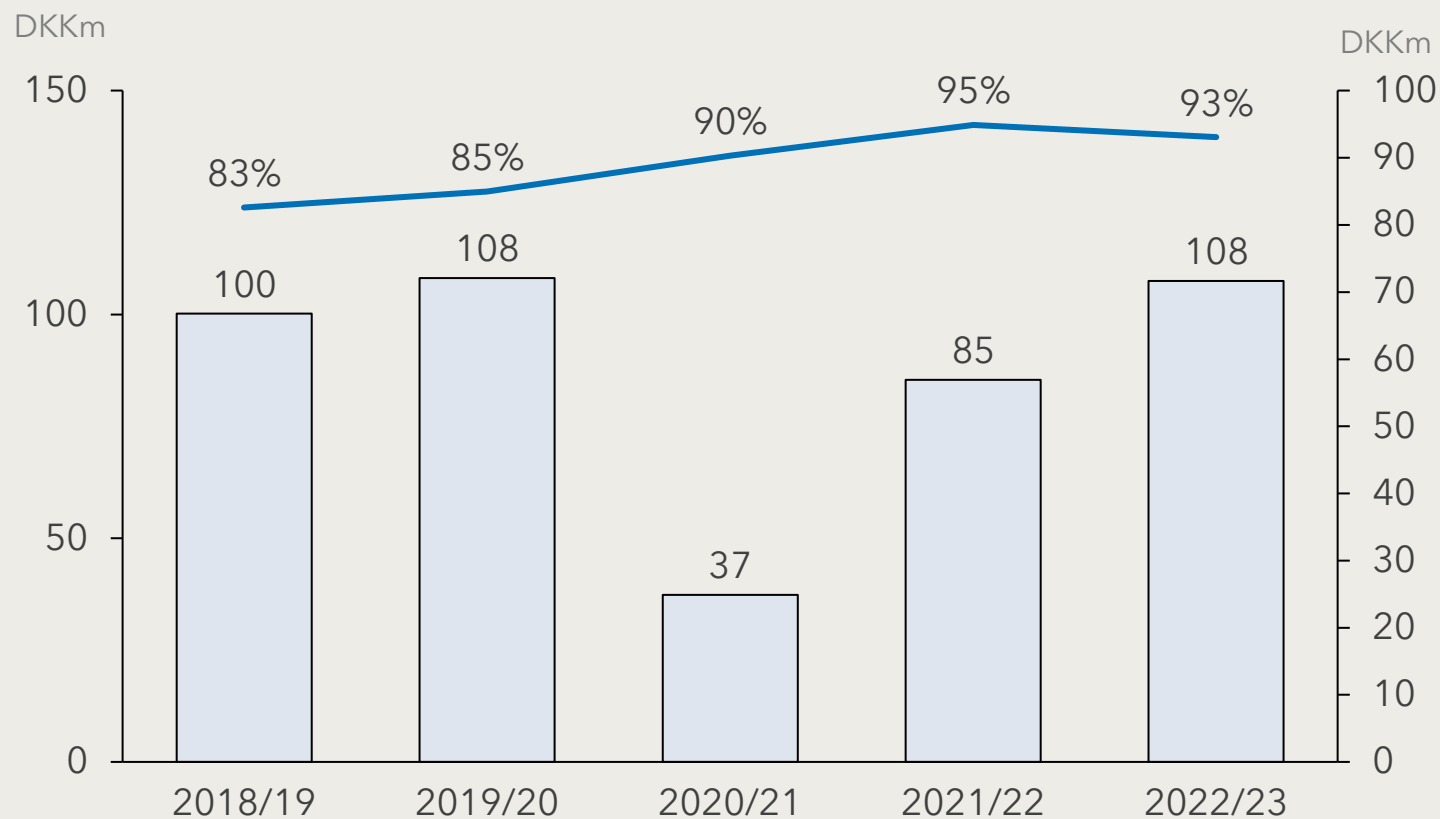
Annual Report - Financial Highlights for the Group



- Moderate growth in capacity costs, compared to revenue growth
- Scaling of product sales, does not require a significant increase in capacity costs. Leveraging on development.

# EBITDA

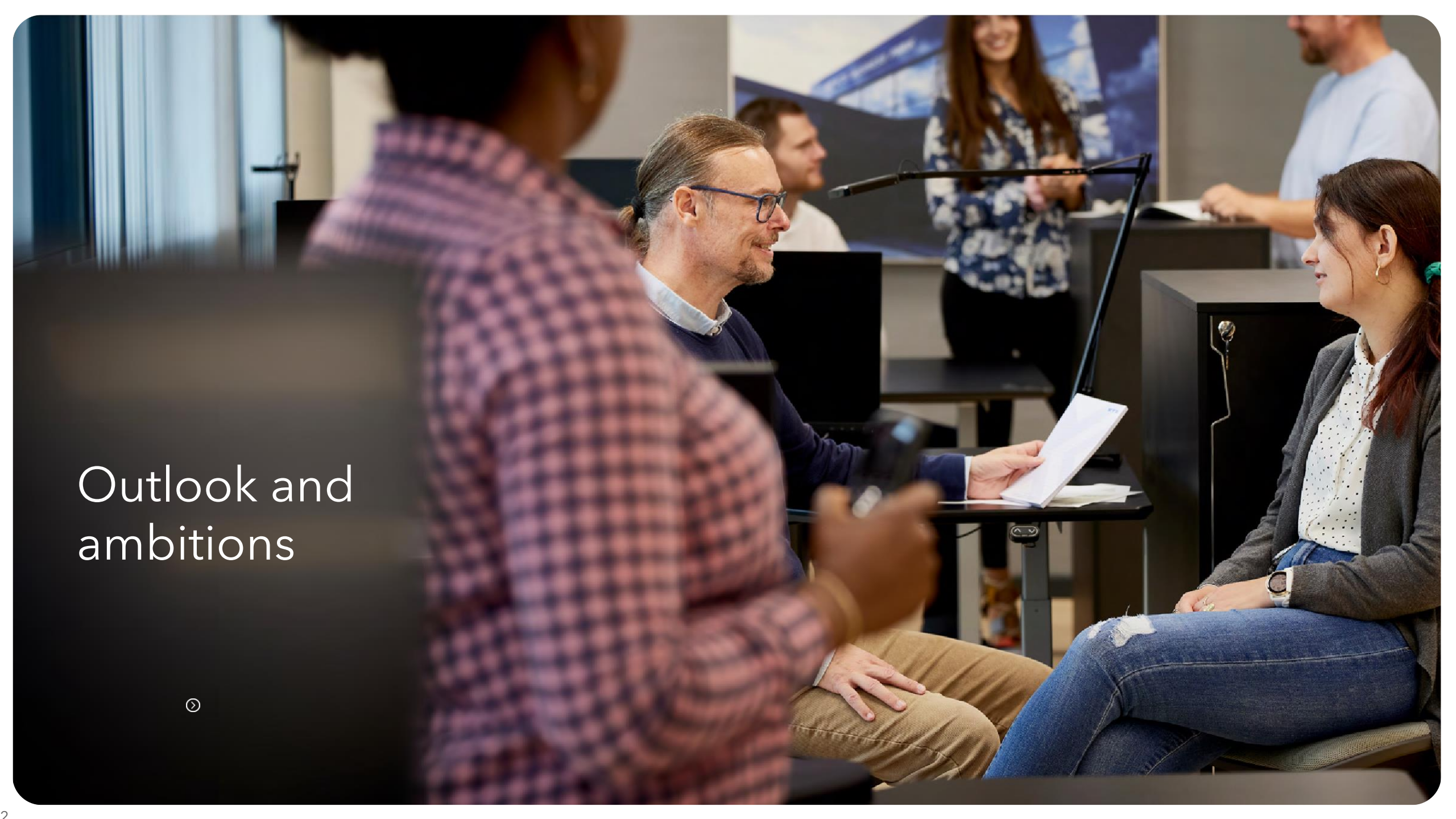
## Annual Report - Financial Highlights for the Group



EBITDA — Product share of total revenue

- EBITDA for 2022/23 at 108 DKKm
- Scaling of product sales, does not require a significant increase in capacity costs. Leveraging on development.

Note: 2020/21 heavily impacted by COVID and component scarcity



# Outlook and ambitions



# Outlook 2023/24 & Long Term Ambition

Annual Report - Quarterly Financial Highlights

OUTLOOK / AMBITION

MAIN ASSUMPTIONS

## OUTLOOK 2023/2024

**REVENUE**  
DKKm  
**580 - 630**

**EBITDA**  
DKKm  
**45 - 60**

**EBIT**  
DKKm  
**5 - 20**

- Channel stocking at global customers, delay timing for reordering
- Continuous cooperation with customers

- Impacted by revenue level
- Controlled reduction in capacity costs
- Investing in activities and partnerships generating revenue in 2024/25

## AMBITION 2025/2026

**REVENUE**  
DKKm  
**> 1 Bn**

**EBITDA**  
Margin  
**> 16 %**

- Long term framework agreements
- Pipeline of new products
- New customers and partnerships

Q&A Session



# Thank you for your attention

For further information, please contact  
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