

## Announcement

to Nasdaq Copenhagen A/S and the media  
Nørresundby, 28 August 2025  
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# RTX Interim Report for Q3 and 9M 2024/25

(the period 1 October 2024 – 30 June 2025)

## Q3 2024/25: Solid revenue and profitability leads to confidence in current guidance

“I am pleased to report continued strong momentum in Q3, driven primarily by the Enterprise segment, where we see solid and consistent demand, particularly from long-term customers and the retail sub-segment. We are also seeing steady progress in our Healthcare segment, where RTX products remain critical components in advanced patient monitoring systems.

Although short order cycles continue to limit forecast visibility, demand pattern across quarters is becoming more stable. We are increasing our efforts to follow ongoing market dynamics and trends, in order to better align with customer expectations and evolving market demands.

At the end of June, we raised our full-year guidance, as strong Q3 result became evident and several orders for Q4 were secured. U.S. tariff continues to create uncertainty, and we are working closely with our large international customers to find the best solutions.

With strong expertise and a global customer base, the Company has a solid foundation. By expanding our footprint and focusing on strategic priorities, we are reinforcing our ability to drive sustainable growth and long-term value.”

Henrik Mørck Mogensen, CEO

### Financial highlights

- Revenue for Q3 2024/25 increased by 3.5% year on year to 146.9 DKKm, compared to 141.9 DKKm in Q3 2023/24. Adjusted for currency effects, revenue for the quarter increased by 9.9%. For the first nine months of 2024/25, revenue rose by 16.7% year on year to 407.3 DKKm, and by 18.0% when adjusted for currency effects.
- Gross margin reached 51.7% for Q3 2024/25, and 50.7% for the first 9M 2024/25. Gross margin improved due to a favourable product mix and higher revenue from the Healthcare segment.
- EBITDA reached 15.0 DKKm for Q3 2024/25, and 22.2 DKKm for 9M 2024/25 (Q3 2023/24: 9.4 DKKm, 9M: -20.1 DKKm).

### Guidance

RTX narrows the adjusted guidance announced on 23 June 2025 for 2024/25:

- Revenue DKK 530-560 million
- EBITDA DKK 25 to 35 million
- EBIT DKK -5 to 5 million

### Business highlights

- Continued strong performance in Enterprise segment driven mainly by customers in the retail sector and long-term customers demand across applications.
- The Healthcare segment delivered solid revenue growth, driven by sales of RTX products used in patient monitoring systems.
- While the order horizon remains short and creates uncertainty in our forecast, we see more stable and even demand patterns between quarters.
- Reduction in inventory from 74.1 DKKm in Q2 to 56.5 DKKm in Q3, mainly due to reduction in component inventory.
- Increase in guidance for the financial year 2024/25 was communicated on 23 June 2025.

### Investor and analyst conference call

On Friday, 29 August 2025 at 10:15 CET, RTX will hold a conference call for investors and analysts hosted by Danske Bank. To register for the conference call, please e-mail [vonh@danskebank.dk](mailto:vonh@danskebank.dk).

# Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
<b>Income statement items</b>					
Revenue	146.9	141.9	407.3	349.0	498.3
Gross Profit	76.0	67.7	206.5	156.6	232.9
EBITDA	15.0	9.4	22.2	-20.1	3.1
EBITDA %	10.2 %	6.6 %	5.4 %	-5.8 %	0.6 %
Operating profit/loss (EBIT)	7.9	0.2	2.5	-50.6	-34.1
Net financials	-1.2	0.7	5.1	-0.8	-4.2
Profit/loss before tax	6.7	0.8	7.6	-51.4	-38.3
Profit/loss for the period	5.2	0.6	5.9	-40.1	-30.7
<b>Balance sheet items</b>					
Net liquidity position <sup>(1)</sup>	118.9	100.4	118.9	100.4	107.7
Total inventory	56.5	90.7	56.5	90.7	78.3
Total assets	499.8	488.3	499.8	488.3	491.3
Equity	331.0	320.8	331.0	320.8	323.4
Liabilities	168.8	167.5	168.8	167.5	167.8
<b>Other key figures</b>					
Total development cost incurred	21.9	17.0	30.7	58.5	65.5
Capitalized own development cost	7.8	5.3	16.9	15.9	19.9
Depreciation, amortization and impairment	7.1	9.2	19.7	30.5	37.2
Investment in property, plant and equipment	0.4	0.7	3.1	1.4	1.4
Free Cash Flow <sup>(2)</sup>	11.6	20.8	18.5	-14.2	-1.0
Cash flow from operations	19.9	26.8	40.8	3.8	21.5
Cash flow from investments	-8.4	-6.0	-22.3	-18.0	-22.5
Increase/decrease in cash and cash equivalents	9.3	13.1	12.7	-37.3	-28.3

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

Amounts in DKK million	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
<b>Key ratios (percentage)</b>					
Growth in net turnover	3.5 %	-16.4 %	16.7 %	-37.4 %	-36.3 %
Gross Margin	51.7 %	47.7 %	50.7 %	44.9 %	46.7 %
EBIT Margin	5.4 %	0.1 %	0.6 %	-14.5 %	-6.8 %
Return on invested capital <sup>(3)</sup>	9.7 %	1.5 %	9.7 %	1.5 %	-5.1 %
Return on equity <sup>(3)</sup>	4.7 %	-3.3 %	4.7 %	-3.3 %	-8.8 %
Equity ratio	66.2 %	65.7 %	66.2 %	65.7 %	65.8 %
<b>Employment</b>					
Average number of full-time employees <sup>(4)</sup>	306	287	297	292	291
Average number of FTE employed directly <sup>(4)</sup>	280	254	268	259	256
Revenue per employee (DKK '000) <sup>(5)</sup>	480	495	1,371	1,195	1,713
Operating profit/loss (EBIT) per employee (DKK '000) <sup>(5)</sup>	26	1	8	-173	-117
<b>Shares (number of shares in thousands)</b>					
Average number of shares in distribution	7,978	8,040	7,978	8,118	8,084
Average number of diluted shares	7,962	8,048	7,966	8,086	8,056
<b>Share data (DKK per share at DKK 5)</b>					
Profit/loss for the year (EPS), per share <sup>(5)</sup>	0.7	0.1	0.7	-4.9	-3.8
Profit/loss for the year, diluted (DEPS), per share <sup>(5)</sup>	0.7	0.1	0.7	-5.0	-3.8
Dividends, per share	-	-	-	-	-
Equity value, per share	41.5	40.0	41.5	40.0	40.5
Listed price, per share	83.2	96.8	83.2	96.8	82.6

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 2023/24 in the accounting policies, on page 97

<sup>(3)</sup> Calculated over a rolling 12 months' period

<sup>(4)</sup> Employees employed in RTX legal entities are defined as "employed directly". Employees employed through service partner in countries where we have no legal entity, comprise the remaining employees.

<sup>(5)</sup> Not annualized.

# RTX at a Glance

RTX innovates, designs, and manufactures wireless communication solutions.

Working in close partnership with our B2B customers, we offer customized, 'turn-key', end-to-end solutions with full product lifecycle management.



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.

## Enterprise

Focusing on making sure all the component systems integrate seamlessly and reliably, we design, develop and manufacture wireless IP telephony products and sub-systems.

**299**

DKK million  
in revenue 9M

**73%**

of share  
group 9M

## 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.

**56**

DKK million  
in revenue 9M

**14%**

of share  
group 9M

## 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.

**52**

DKK million  
in revenue 9M

**13%**

of share  
group 9M

# Management report for Q3 and 9M 2024/25

Q3 2024/25: Solid revenue and profitability leads to confidence in current guidance

## Revenue

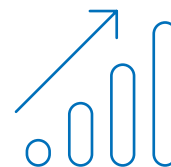
Revenue for Q3 2024/25 increased by 3.5% year on year to DKK 146.9 million, compared to DKK 141.9 million in Q3 2023/24. Adjusted for currency effects, revenue for the quarter increased by 9.9%. For the first nine months of 2024/25, revenue rose by 16.7% year on year to DKK 407.3 million, and by 18.0% when adjusted for currency effects.

The decline in the USD exchange rate negatively impacted reported revenue particularly in Q3. This highlights RTX's revenue sensitivity to USD fluctuations, as most sales and direct costs are in USD, while capacity costs primarily are in DKK and HKD. To manage this risk, we use USD hedging to mitigate and better anticipate the effects of currency fluctuations.

RTX saw order intake in line with expectations, particularly within the Enterprise segment. The order book remains short with most deliveries scheduled within a three-months horizon.

The revenue development reflects that more of our long-term customers have now normalized their inventory levels and resumed ordering, supporting a return to regular demand patterns. This improvement in revenue compared to last year has been driven by strong retail performance as well as increased sales within the Healthcare segment. Revenue for the quarter was broadly in line with expectations, and the current order book suggests that Q4 is also on track to meet forecasts.

- **Enterprise segment:** Revenue in Q3 2024/25 reached 106.4 DKKm, up from 103.0 DKKm in Q3 2023/24. For 9M 2024/25 revenue totalled 299.4 DKKm, a 31% increase year on year compared to 228.4 DKKm in 9M 2023/24. In Q3, we continue to see a gradual return to typical ordering patterns among several key Enterprise customers, with the retail sub-segment showing solid growth. Some customers, however, remain cautious, still managing elevated inventories or adjusting to changes in their market position. Across the segment, the



## Revenue

**Q3: 146.9 DKK**

Q3 2023/24: 141.9 DKKm

**9M: 407.3 DKKm**

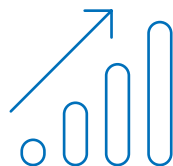
9M 2023/24: 349.0 DKKm

focus on working capital remains strong, leading to short-term order visibility for RTX. Despite this, the overall development in Enterprise is encouraging, as long-standing customers show steady demand for core products and increasing interest in expanding into new application areas where we have dialogues on future products.

- **ProAudio segment:** Revenue in Q3 2024/25 reached 17.5 DKKm, down from 27.0 DKKm in Q3 2023/24. For 9M 2024/25 revenue totalled 56.2 DKKm, a 39% decrease year on year compared to 91.6 DKKm in 9M 2023/24. In response to changing market conditions, we adjusted our ProAudio strategy last year to focus primarily on the sale of modules, thereby offering a more standardized product range that enables high-quality audio, stable connectivity, and faster development for customers building professional audio solutions. We are seeing increased interest across various sub-segments, with several customers currently working to integrate our modules into their products.

While volumes have not yet materialized, we are engaged in many promising dialogues with existing and potential customers, indicating growing momentum around our modules.

- **Healthcare segment:** Revenue in Q3 2024/25 reached 23.0 DKKm, up from 12.0 DKKm in Q3 2023/24. For 9M 2024/25 revenue totalled 51.8 DKKm, a 78% increase year on year compared to 29.0 DKKm in 9M 2023/24. The positive development in Healthcare continues to reflect revenue from products where RTX has taken on extended ownership, based on the agreement signed with a key customer in November 2023. This transition remains on track, and over time, revenue from fully RTX-owned products is expected to grow, as these solutions are integrated into larger system sales by our Healthcare partner. While the process involves coordination with multiple parties and remains complex, it continues to strengthen RTX's role in the value chain and provides valuable market insight. We expect these developments to positively impact both revenue and gross margin in the Healthcare segment in the years ahead.



### Gross profit

## Q3: 76.0 DKKm

Q3 2023/24: 67.7 DKKm

## 9M: 206.5 DKKm

9M 2023/24: 156.6 DKKm

### EBITDA

## Q3: 15.0 DKKm

Q3 2023/24: 9.4 DKKm

## 9M: 22.2 DKKm

9M 2023/24: -20.1 DKKm

DKK million	Q3 24/25	Change (YoY)	9M 24/25	Change (YoY)
Enterprise revenue	106.4	3.5	299.3	71.0
ProAudio revenue	17.5	-9.5	56.2	-35.4
Healthcare revenue	23	11.0	51.8	22.7
<b>Total</b>	<b>146.9</b>	<b>5.0</b>	<b>407.3</b>	<b>58.3</b>

**Gross profit** for Q3 2024/25 increased by 12 % year on year, reaching 76.0 DKKm compared to 67.7 DKKm in Q3 2023/24. For 9M 2024/25, gross profit rose by 32% year on year, totalling 206.5 DKKm.

**Gross margin** reached 51.7% for Q3 2024/25, and 50.7% for 9M 2024/25. The gross margin is positively impacted by product mix and increase in revenue from Healthcare segment.

As anticipated, we continue to see a solid gross margin in Q3. This is a result of both the product mix and our cost optimization efforts in production planning and sourcing. We continue to focus on securing a strong gross margin through sourcing, planning and increasing volume.

DKK million	Q3 24/25	Change (YoY)	9M 24/25	Change (YoY)
Gross profit	76.0	8.3	206.5	49.9
Gross margin	51.7%	4.0 pp	50.7%	5.8 pp

**Capacity costs** consist mainly of staff costs and secondly of other external expenses. Capacity costs amounted to 201.3 DKKm in 9M 2024/25 (9M 2023/24: 192.7 DKKm) before capitalization of development costs. We continue to balance cost cautiousness in capacity costs and organizational development, and ensuring the right skills and resources to drive growth in revenue and increase in profitability.

DKK million	Q3 24/25	Change (YoY)	9M 24/25	Change (YoY)
Capacity costs <sup>(1)</sup>	68.7	5.2	201.3	8.6
Value of own work capitalized	7.8	2.5	16.9	1.0
Depreciation etc. <sup>(2)</sup>	7.1	-2.1	19.7	-10.7

<sup>(1)</sup> Staff costs and other external expenses

<sup>(2)</sup> Depreciation, amortization and impairment

**Capitalized development costs:** RTX continues to invest in the development of new product features and future offerings across all three segments, and a large part of investments are directed toward the Healthcare segment, reflecting its strategic importance and growth potential.

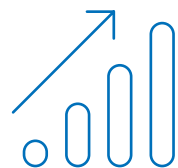
In total, RTX capitalized own development costs of 16.9 DKKm in 9M 2024/25 (9M 2023/24: 15.9 DKKm).

**Depreciations and amortizations** amounted to 19.7 DKKm in 9M 2024/25 (9M 2023/24: 30.5 DKKm), which reflects a combination of development projects which are at the end of the amortization period, and a relatively large share of the development projects in progress in Healthcare, which are expected to be completed gradually over the next year, and consequently initiating amortization.

**EBITDA** reached 15.0 DKKm for Q3 2024/25, and 22.2 DKKm for 9M 2024/25 (Q3 2023/24: 9.4 DKKm, 9M: -20.1 DKKm). EBITDA is positively impacted by growth in revenue and solid gross margin levels.

**EBIT** for Q3 2024/25 reached 7.9 DKKm, and 2.5 DKKm for 9M (Q3 2023/24: 0.2 DKKm, 9M: -50.6 DKKm). EBIT is impacted by the same factors as EBITDA, benefiting from revenue growth and solid gross margin levels. Additionally, EBIT reflects lower amortization expenses as most Enterprise segment capitalizations are now fully amortized. Meanwhile, Healthcare development projects in progress are approaching mass production, which will initiate a new amortization phase in the coming year.

**Profit before tax** reached 6.7 DKKm for Q3 2024/25, and 7.6 DKKm for 9M (Q3 2023/24: 0.8 DKKm, 9M: -51 DKKm).



Equity ratio  
**66.2 %**

ROIC  
**9.7 %**

DKK million	Q3 24/25	Change (YoY)	9M 24/25	Change (YoY)
EBITDA	15.0	5.6	22.2	42.3
EBIT	7.9	7.7	2.5	53.1
EPS (DKK per share)	0.7	0.6	0.7	5.6

### Equity, Assets, Inventory and Cash Flow

**Cash flows from operations (CFFO)** for Q3 2024/25 reached 19.9 DKKm, and 40.8 DKKm for 9M (Q3 2023/24: 26.8 DKKm, 9M: 3.8 DKKm).

**The net liquidity position** of RTX amounted to 118.9 DKKm at the end of 9M 2024/25 compared to 100.4 DKKm at the start of the fiscal year. The level is impacted by the operational result, reduction in component inventory and development in working capital.

DKK million	Q3 24/25	Change (YoY)	9M1 24/25	Change (YoY)
CFFO	19.9	-6.9	40.8	37.0
Net liquidity pos.	118.9	18.5	118.9	18.5

**Inventory** amounted to 56.5 DKKm reflecting a reduction in component inventory of 34.2 DKKm compared to Q3 last year. The component inventory is expected to continue to decrease as components are used in finished products.

**Total assets** were 499.8 DKKm at the end of 9M 2024/25 compared to 488.3 DKKm at the end of 9M 2023/24. The increase mainly reflects higher trade receivables due to stronger revenue and expanded development activities within Healthcare.

The total value of development costs incurred before capitalization for 9M 2024/25 reached 30.7 DKKm.

**Return on Invested Capital** is calculated over a 12 months' period, and is positively impacted by revenue level. For the end of 9M 2024/25 ROIC was 9.7% (9M 2023/24: 1.5 %).

The equity ratio of RTX has increased and continues to be at a solid level at 66.2% at the end of 9M 2024/25 (9M 2023/24: 65.7 %).

### Guidance for 2024/25

RTX narrows the adjusted guidance announced on 23 June 2025 for 2024/25:

- Revenue 530 to 560 DKKm (from 490 to 520 DKKm)
- EBITDA 25 to 35 DKKm (from 0 to 20 DKKm)
- EBIT -5 to 5 DKKm (from -35 to -15 DKKm)

The short order horizon and ongoing market dynamics continue to limit RTX's visibility beyond a three to six-months period. Key factors affecting forecast accuracy and financial guidance for 2024/25 include global tariffs, potential order delays, and fluctuations in the USD exchange rate.

**Revenue** expectation for the full year 2024/25 at 530-560 DKKm, is largely based on 9M result and 3 months order book.

**Gross margin** for the full year 2024/25 is expected to be positively impacted by the product mix and larger share of Healthcare revenue. Overall the gross margin for 2024/25 is expected to be higher than last year.

**Capacity costs** for 2024/25 are expected to increase slightly, reflecting salary inflation, organizational adjustments, and strategic hires.

**Inventory** consists of components, finished goods, and goods in transit. Component inventory is expected to normalize by the end of the calendar year, as components are consumed in sold products and sourcing returns to standard practice through our production partners. For the current financial year a further reduction in component inventory compared to Q3 is expected.

The guidance is based on dialogue with key customers on their expectations for 2024/25, combined with our market insight on new customers and products.

RTX A/S

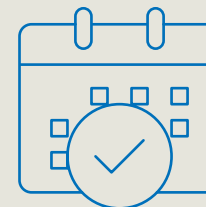
**Henrik Schimmell**  
Chair

**Henrik Mørck Mogensen**  
CEO

#### Risks and uncertainties for the 2024/25 financial year

##### Forward-looking statements:

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



#### Financial calendar

Expected publication of financial information for the financial year 2024/25:

**27 November 2025**

Annual Report 2024/25

#### Enquiries and further information:

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CFO, Mille Tram Lux tel +45 96 32 23 00



# Income Statement

(non-audited)

Amounts in DKK '000	Note	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Revenue	3	146,928	141,940	407,317	349,049	498,340
Value of own work capitalized	4	7,763	5,275	16,943	15,914	19,937
Cost of sales		-70,924	-74,265	-200,785	-192,458	-265,430
Other external expenses		-15,102	-17,435	-48,845	-54,167	-71,063
Staff costs		-53,628	-46,120	-152,436	-138,484	-178,667
<b>Operating profit/loss before depreciation and amortization (EBITDA)</b>		<b>15,037</b>	<b>9,395</b>	<b>22,194</b>	<b>-20,146</b>	<b>3,117</b>
Depreciation, amortization and impairment	4	-7,139	-9,238	-19,739	-30,485	-37,219
<b>Operating profit/loss (EBIT)</b>		<b>7,898</b>	<b>157</b>	<b>2,455</b>	<b>-50,631</b>	<b>-34,102</b>
Financial income	5	5,069	1,323	7,603	4,443	6,434
Financial expenses	5	-6,274	-672	-2,457	-5,199	-10,633
<b>Profit/loss before tax</b>		<b>6,693</b>	<b>808</b>	<b>7,601</b>	<b>-51,387</b>	<b>-38,301</b>
Tax on profit/loss		-1,472	-178	-1,672	11,305	7,616
<b>Profit/loss for the period</b>		<b>5,221</b>	<b>630</b>	<b>5,929</b>	<b>-40,082</b>	<b>-30,685</b>
Earnings per share						
Earnings per share (DKK)		0.7	0.1	0.7	-4.9	-3.8
Earnings per share, diluted (DKK)		0.7	0.1	0.7	-5.0	-3.8

# Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
<b>Profit/loss for the period</b>		<b>5,221</b>	<b>630</b>	<b>5,929</b>	<b>-40,082</b>	<b>-30,685</b>
Items that can be reclassified subsequently to the income statement						
Exchange rate adjustments of foreign subsidiaries		-3,977	505	-2,339	-356	-2,076
Fair value adjustment relating to hedging instruments		494	1	767	71	71
Tax on hedging instruments		-109	-1	-169	-16	-16
Fair value of hedging instruments reclassified to the income statement		-703	10	-703	222	222
Tax on hedging instruments reclassified		155	-2	155	-49	-49
<b>Other comprehensive income, net of tax</b>		<b>-4,140</b>	<b>514</b>	<b>-2,289</b>	<b>-127</b>	<b>-1,848</b>
<b>Comprehensive income for the period</b>		<b>1,081</b>	<b>1,144</b>	<b>3,640</b>	<b>-40,209</b>	<b>-32,533</b>

# Balance Sheet

(non-audited)

Amounts in DKK '000	30.06.25	30.06.24	30.09.24
<b>Assets</b>			
Own completed development projects	29,076	10,717	8,686
Own development projects in progress	54,363	58,829	63,132
Software	408	755	668
Goodwill	7,797	7,797	7,797
<b>Intangible assets</b>	<b>91,644</b>	<b>78,098</b>	<b>80,283</b>
Right-of-use assets (lease assets)	48,721	51,360	49,342
Plant and machinery	9,766	15,319	13,638
Other fixtures, tools and equipment	3,455	3,306	2,853
Leasehold improvements	8,065	9,625	9,235
<b>Tangible assets</b>	<b>70,007</b>	<b>79,610</b>	<b>75,068</b>
Deposits	6,649	6,712	6,605
Deferred tax assets	3,902	12,990	5,435
<b>Other non-current assets</b>	<b>10,551</b>	<b>19,702</b>	<b>12,040</b>
<b>Total non-current assets</b>	<b>172,202</b>	<b>177,410</b>	<b>167,391</b>
<b>Inventories</b>	<b>56,520</b>	<b>90,739</b>	<b>78,271</b>
Trade receivables	137,049	107,499	123,595
Contract development projects in progress	2,000	3,552	3,681
Income taxes	844	308	298
Other receivables	5,263	2,250	4,049
Prepaid expenses	7,085	6,116	6,298
<b>Receivables</b>	<b>152,241</b>	<b>119,725</b>	<b>137,921</b>
Current asset investments in the trading portfolio	34,181	32,778	33,698
<b>Current asset investments</b>	<b>34,181</b>	<b>32,778</b>	<b>33,698</b>
<b>Cash at bank and in hand</b>	<b>84,686</b>	<b>67,670</b>	<b>73,987</b>
<b>Total current assets</b>	<b>327,628</b>	<b>310,912</b>	<b>323,877</b>
<b>Total assets</b>	<b>499,830</b>	<b>488,322</b>	<b>491,268</b>

Amounts in DKK '000	30.06.25	30.06.24	30.09.24
<b>Equity and liabilities</b>			
Share capital	42,339	42,339	42,339
Share premium account	170,439	170,439	170,439
Currency adjustments	4,436	8,495	6,775
Cash flow hedging	64	-64	-65
Retained earnings	113,751	99,598	103,931
<b>Equity</b>	<b>331,029</b>	<b>320,807</b>	<b>323,419</b>
Lease liabilities	46,998	50,524	48,167
Deferred tax liabilities	-	5,452	-
Provisions	1,174	1,389	969
Deferred income	20,751	21,935	21,935
Other payables	-	-	2,775
<b>Non-current liabilities</b>	<b>68,923</b>	<b>79,300</b>	<b>73,846</b>
Lease liabilities	7,748	6,381	7,041
Prepayments received from customers	8,668	10,169	8,823
Trade payables	50,220	45,875	57,402
Contract development projects in progress	3,910	3,481	3,370
Income taxes	60	162	98
Provisions	1,326	2,716	1,110
Other payables	27,946	19,431	16,159
<b>Current liabilities</b>	<b>99,878</b>	<b>88,215</b>	<b>94,003</b>
<b>Total liabilities</b>	<b>168,801</b>	<b>167,515</b>	<b>167,849</b>
<b>Total equity and liabilities</b>	<b>499,830</b>	<b>488,322</b>	<b>491,268</b>

# 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 2023	42,339	170,439	8,851	-293	155,769	377,105
Profit/loss for the period	-	-	-	-	-40,082	-40,082
Exchange rate adjustments of foreign subsidiaries	-	-	-356	-	-	-356
Fair value adjustment relating to hedging instruments	-	-	-	71	-	71
Tax on hedging instruments	-	-	-	-16	-	-16
Fair value of hedging instruments reclassified to the income statement	-	-	-	222	-	222
Tax on hedging instruments reclassified	-	-	-	-49	-	-49
Other comprehensive income, net of tax	-	-	-356	229	-	-127
Comprehensive income for the period	-	-	-356	229	-40,082	-40,209
Share-based remuneration	-	-	-	-	1,264	1,264
Current tax on equity transactions	-	-	-	-	171	171
Deferred tax on equity transactions	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-17,524	-17,524
Other transactions	-	-	-	-	-16,089	-16,089
Equity at 30 June 2024	42,339	170,439	8,495	-64	99,598	320,807

Share capital of DKK 42,339,190 consists of 8,467,838 shares at DKK 5 (DKK 42,339,190 consisting of 8,467,838 shares at 30 June 2024). The Group holds 489,362 treasury shares at 30 June 2025 (455,344 shares at 30 June 2024). There are no shares carrying special rights.

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 period	-	-	-	-	5,929	5,929
Exchange rate adjustments of foreign subsidiaries	-	-	-2,339	-	-	-2,339
Fair value adjustment relating to hedging instruments	-	-	-	786	-19	767
Tax on hedging instruments	-	-	-	-60	-109	-169
Fair value of hedging instruments reclassified to the income statement	-	-	-	-703	-	-703
Tax on hedging instruments reclassified	-	-	-	106	49	155
Other comprehensive income, net of tax	-	-	-2,339	129	-79	-2,289
Comprehensive income for the period	-	-	-2,339	129	5,850	3,640
Share-based remuneration	-	-	-	-	3,966	3,966
Current tax on equity transactions	-	-	-	-	-	-
Deferred tax on equity transactions	-	-	-	-	4	4
Acquisition of treasury shares	-	-	-	-	-	-
Other transactions	-	-	-	-	3,970	3,970
Equity at 30 June 2025	42,339	170,439	4,436	64	113,751	331,029

# Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Operating profit/loss (EBIT)	7,898	157	2,455	-50,631	-34,102
Reversal of items with no effects on cash flow					
Depreciation, amortization and impairment	7,139	9,238	19,739	30,485	37,219
Other items with no effects on cash flow	1,858	-1,456	8,917	3,636	813
Change in working capital					
Change in inventories	14,540	9,783	15,591	9,838	21,276
Change in receivables	-8,843	-4,563	-13,320	67,938	50,009
Change in trade payables, etc.	1,191	12,497	2,215	-37,577	-28,004
Financial income received	-2,244	676	8,452	2,732	3,803
Financial expenses paid	-1,201	484	-2,457	-4,606	-9,758
Income taxes paid	-393	-40	-765	-17,978	-19,756
<b>Cash flow from operating activities</b>	<b>19,945</b>	<b>26,776</b>	<b>40,827</b>	<b>3,837</b>	<b>21,500</b>
Investments in own development projects	-7,989	-5,740	-17,851	-17,180	-21,808
Acquisition of property, plant and equipment	-440	-746	-3,103	-1,360	-1,361
Sale of tangible assets	-	542	-	542	533
Deposits on leaseholds	59	-9	-44	45	152
Acquisition of current asset investments in the trading portfolio	-	-	-1,290	-38	-38
<b>Cash flow from investments</b>	<b>-8,370</b>	<b>-5,953</b>	<b>-22,288</b>	<b>-17,991</b>	<b>-22,522</b>

Amounts in DKK '000	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Repayment of lease liabilities	-2,281	-2,275	-5,861	-5,644	-7,115
Acquisition of treasury shares	-	-5,462	-	-17,524	-20,190
Paid dividend	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-2,281</b>	<b>-7,737</b>	<b>-5,861</b>	<b>-23,168</b>	<b>-27,305</b>
Increase/decrease in cash and cash equivalents	9,294	13,085	12,678	-37,323	-28,327
Exchange rate adjustments on cash	975	29	-1,979	-1,678	-4,357
Cash and cash equivalents at the beginning of the period, net	74,417	54,556	73,987	106,671	106,671
<b>Cash and cash equivalents at the end of the period, net</b>	<b>84,686</b>	<b>67,670</b>	<b>84,686</b>	<b>67,670</b>	<b>73,987</b>
Cash and cash equivalents at the end of the period, net are composed as follows:					
Cash at bank and in hand	84,686	67,670	84,686	67,670	73,987
<b>Cash and cash equivalents at the end of the period, net</b>	<b>84,686</b>	<b>67,670</b>	<b>84,686</b>	<b>67,670</b>	<b>73,987</b>

# 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 2023/24 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 2023/24 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2023/24. New or amended standards and interpretations becoming effective for the financial year 2024/25 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 2024.

## 3 Segment information

In accordance with internal reporting, RTX reports on the three target market segments; Enterprise, ProAudio and Health-care. 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. The full allocation to segments was implemented during 2023/24 and comparative figures for previous periods are presented below. For a presentation of the events within the segments in the financial year and the development compared to 2023/24, please refer to the Management Review.

# Notes

## 3 Segment information continued

Amounts in DKK million	2024/25					2023/24				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
<b>Revenue</b>										
Enterprise	78,559	114,373	106,440	-	299,372	44,530	80,906	102,956	102,955	331,347
ProAudio	17,442	21,244	17,506	-	56,192	23,830	40,803	26,989	28,679	120,301
Healthcare	4,524	24,247	22,982	-	51,753	13,540	3,500	11,995	17,657	46,692
<b>Total Revenue, RTX Group</b>	<b>100,525</b>	<b>159,864</b>	<b>146,928</b>	<b>-</b>	<b>407,317</b>	<b>81,900</b>	<b>125,209</b>	<b>141,940</b>	<b>149,291</b>	<b>498,340</b>
<b>EBITDA</b>										
Enterprise	462	8,923	11,410	-	20,795	-25,555	-2,427	7,833	13,755	-6,394
ProAudio	-4,864	-4,727	-6,768	-	-16,359	-3,664	4,696	617	3,677	5,326
Healthcare	-5,005	12,368	10,395	-	17,758	-1,239	-1,354	945	5,833	4,185
<b>Total EBITDA, RTX Group</b>	<b>-9,407</b>	<b>16,564</b>	<b>15,037</b>	<b>-</b>	<b>22,194</b>	<b>-30,458</b>	<b>915</b>	<b>9,395</b>	<b>23,265</b>	<b>3,117</b>
<b>Revenue, geographical segment</b>										
Denmark	11,630	36,494	26,456	-	74,580	3,551	21,080	12,231	20,376	57,238
France	21,013	18,343	24,558	-	63,914	2,729	11,562	23,680	28,356	66,327
Germany	5,973	22,123	11,313	-	39,409	3,152	17,664	15,880	22,973	59,669
Great Britain	14,310	17,153	13,793	-	45,256	-	-	-	50,030	50,030
Other Europe	7,908	11,606	16,819	-	36,333	16,215	30,682	35,288	-31,366	50,819
USA	22,332	35,452	34,665	-	92,449	32,089	10,101	41,518	31,758	115,466
Hong Kong	3,412	6,219	6,582	-	16,213	4,988	518	329	12,829	18,664
Other Asia and Pacific	12,584	11,008	11,192	-	34,784	19,176	33,593	12,994	13,366	79,129
Other	1,363	1,466	1,550	-	4,379	-	9	20	969	998
<b>Total Revenue, RTX Group</b>	<b>100,525</b>	<b>159,864</b>	<b>146,928</b>	<b>-</b>	<b>407,317</b>	<b>81,900</b>	<b>125,209</b>	<b>141,940</b>	<b>149,291</b>	<b>498,340</b>

Revenue is distributed to geographic area according to the geographical location of the customer entity being invoiced. This distribution does not reflect the location of the end-users, as our customers may resell products and services globally.

# Notes

## 4 Development costs

Amounts in DKK '000	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Development cost incurred before capitalization <sup>(1)</sup>	10,055	17,015	30,661	58,544	65,477
Capitalization regarding strategic collaboration <sup>(1)</sup>	-	-21,935	-	-21,935	-21,935
Value of own work capitalized <sup>(2)</sup>	-7,719	-5,271	-16,698	-15,890	-19,914
Total amortization and impairment on development projects	2,601	4,682	6,230	16,639	18,995
<b>Development costs recognized in the profit/loss account</b>	<b>13,072</b>	<b>-5,509</b>	<b>20,193</b>	<b>37,358</b>	<b>42,623</b>

<sup>(1)</sup> Total value of development cost incurred before capitalization of DKK 65.5 million in 2023/24 includes additional investment in strategic collaboration with a large global Healthcare company regarding a new generation of wireless infrastructure for patient monitoring solutions for the hospital healthcare sector. The investment relates to deferred income of DKK 21.9 million which will be recognized as income over 5 years starting Q3 2024/25.

<sup>(2)</sup> Total value of own capitalized of DKK 7.8 million in Q3 2024/25 according to the income statement includes own tangible assets of DKK 0.1 million (Q3 2023/24: DKK 0.0 million).

## 5 Financial items

Amounts in DKK '000	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Exchange rate gains (net)	-	300	574	-	-
Fair value adjustments of investments in trading portfolio	298	112	-	1,711	2,631
Gain on hedging instruments (net)	4,559	5	4,445	5	351
Other financial income	212	906	2,584	2,727	3,452
<b>Total financial income</b>	<b>5,069</b>	<b>1,323</b>	<b>7,603</b>	<b>4,443</b>	<b>6,434</b>
Exchange rate losses (net)	5,766	-	-	3,098	7,449
Fair value adjustments of investment in trading portfolio	-	-	807	-	-
Financing element, IFRS 16	483	568	1,569	1,750	2,334
Loss on hedging instruments (net)	-	-	-	-	-
Other financial costs	25	104	81	351	850
<b>Total financial expenses</b>	<b>6,274</b>	<b>672</b>	<b>2,457</b>	<b>5,199</b>	<b>10,633</b>

# Notes

## 6 Fair value hierarchy for financial instruments

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

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

Amounts in DKK '000	Level 1	Level 2	Level 3	Total
Financial instruments (hedging), assets	-	2,736	-	2,736
Bonds listed on the stock exchange, in the trading portfolio	34,181	-	-	34,181
Financial net assets at fair value at 30 June 2025	34,181	2,736	-	36,917
Financial instruments (hedging), liability	-	-209	-	-209
Bonds listed on the stock exchange, in the trading portfolio	32,778	-	-	32,778
Financial net assets at fair value at 30 June 2024	32,778	-209	-	32,569

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



# Management’s Statement

The Board of Directors and the Executive Board have today considered and adopted the interim report of RTX A/S for the first nine months of the financial year 2024/25 (covering the period 1 October 2024 to 30 June 2025).

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

We consider the applied accounting policies appropriate for the interim report to provide, in our opinion, a true and fair view of the Group’s assets, liabilities and financial position as of 30 June 2025 and of its financial performance and cash flow for the first nine months of the financial year 2024/25.

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, 28 August 2025

## Executive Board

Henrik Mørck Mogensen  
CEO

Mille Tram Lux  
CFO

## Board of Directors

Henrik Schimmell  
Chair of the Board

Katja Millard  
Deputy Chair

Jesper Mailind  
Board member

Mogens Vedel Hestbæk  
Board member

Gitte Schjøtz  
Board member

Carsten Drachmann  
Board member

Kevin Harritsø  
Employee Representative

Camilla Munk  
Employee Representative

Kurt Heick Rasmussen  
Employee Representative

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

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