

Presentation of
Annual Report 2022/23

1 October 2022 - 30 September 2023

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

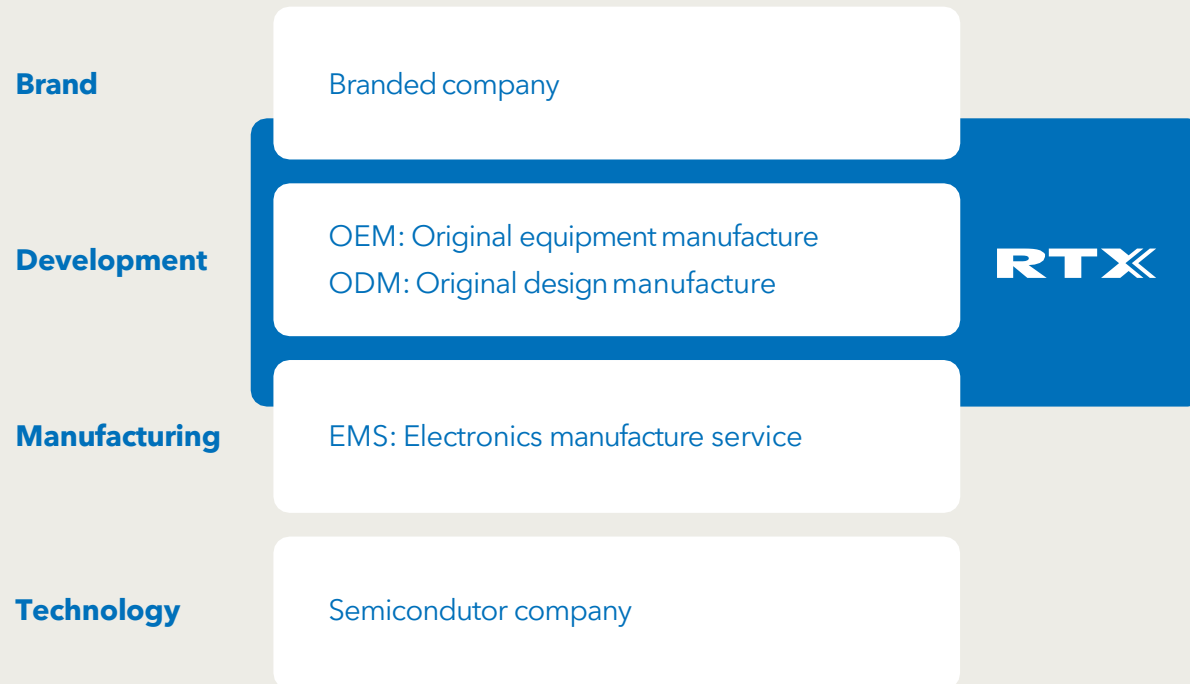
1. Intro to RTX
2. RTX Key Highlights and Business Update
3. Financial Highlights for the year 2022/23
4. Outlook and ambitions
5. Q&A

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

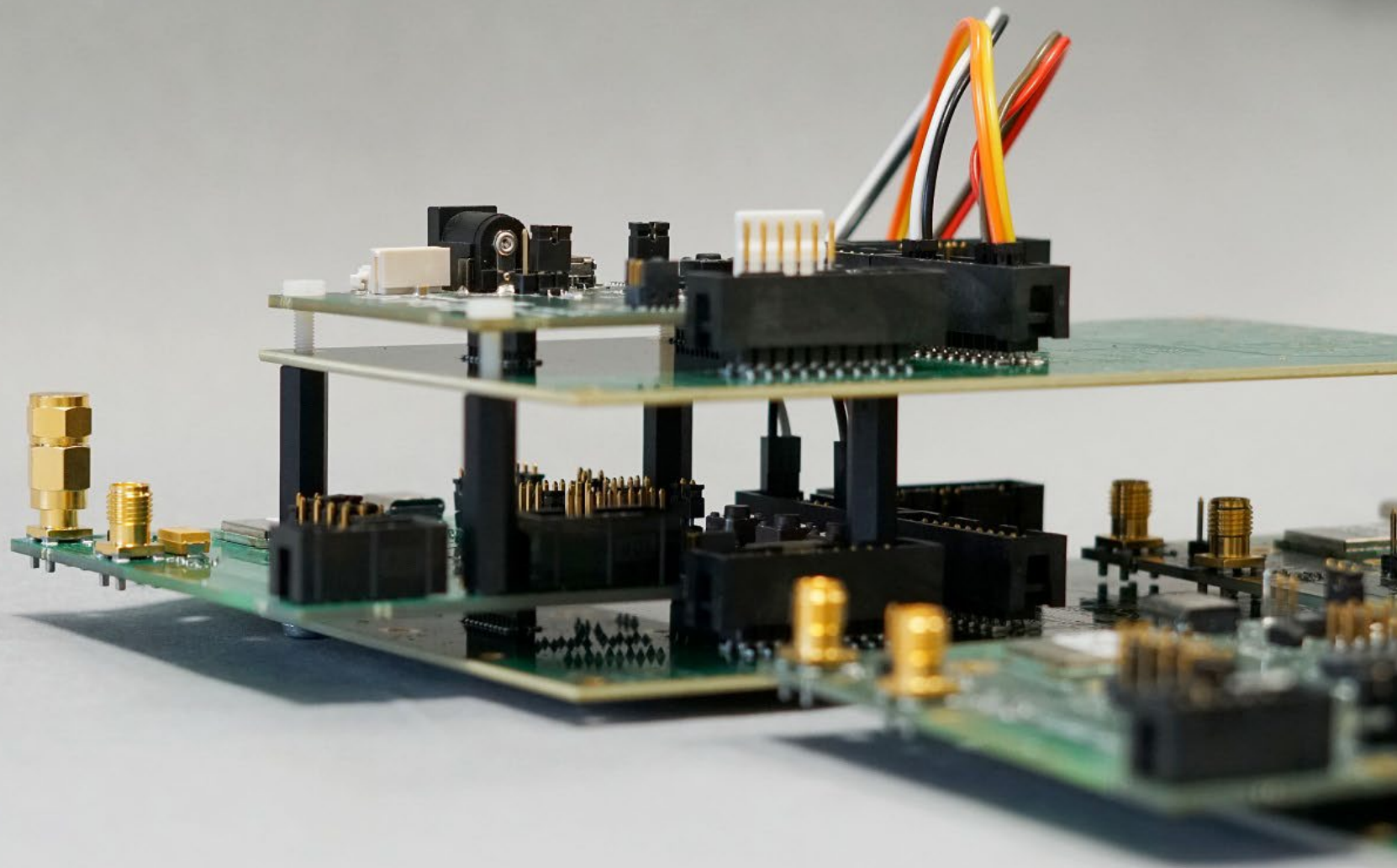
Multiple horizontal layers



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.

Key Highlights and Business Update



Business Update

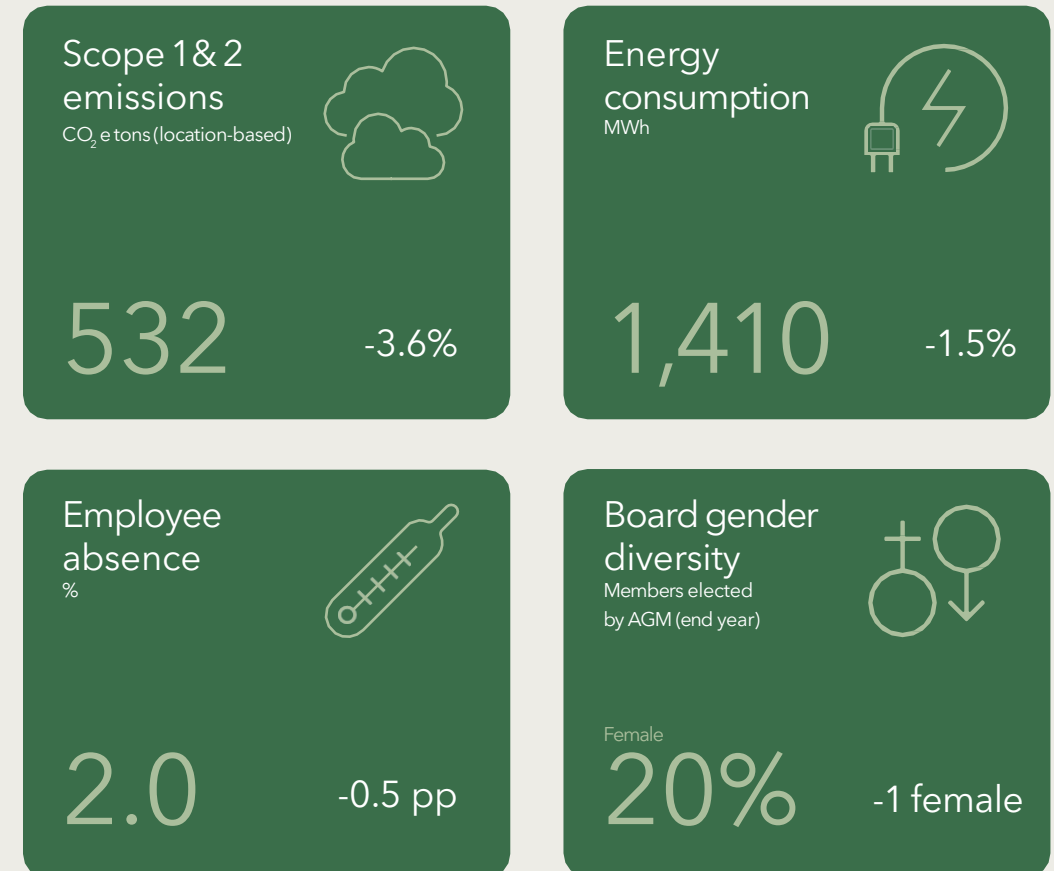
- **Q4 revenue** in 2022/23 ended higher than expected leading to an above-guidance (DKKm 760) performance. Uncertainty on next year's order intake due to finished goods inventory at key customers.
- **Supply chain** is now normalizing after a long period with constraints of electronics component supplies. 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



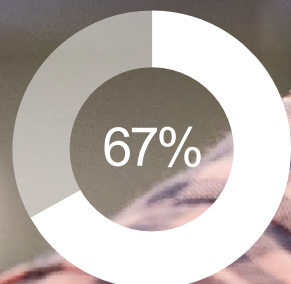
Our Business Segments

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



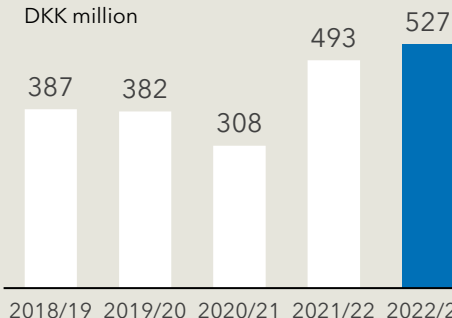
527 DKK million in revenue

67% of share group

7% YoY growth

5-year Enterprise revenue

DKK million



Our Business Segments

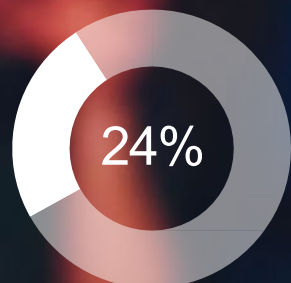
ProAudio

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

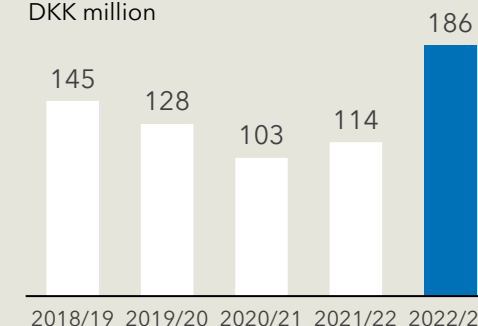


186 DKK million in revenue

24% of share group

63% YoY growth

5-year ProAudio revenue
DKK million



Our Business Segments

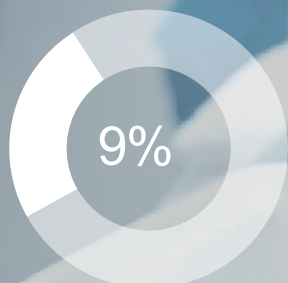
Healthcare

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

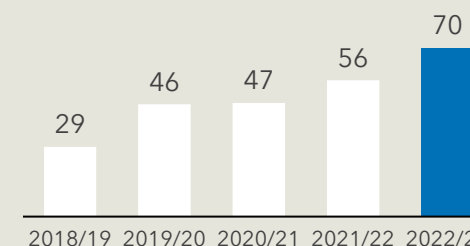



70 DKK million in revenue

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 some structural elements.

Financial Highlights 2022/23

Financial Highlights

Annual Report - Financial Highlights for the Group

18%
Revenue growth

26%
EBITDA growth

+97 DKKm
CFFO

Income Statement

66 RTX Annual Report 2022/23 Financial Statements

Amounts in DKK '000

	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue	782.8	663.3	457.2	555.9	560.3
Gross profit	358.4	309.3	239.1	309.3	316.9
EBITDA	107.5	85.4	37.3	108.2	100.2
EBITDA %	13.7%	12.9%	8.2%	19.5%	17.9%
Operating profit/loss (EBIT)	67.9	45.6	6.1	83.6	66.7
Net financials	-8.7	-3.4	-6.6	-3.4	4.6
Profit/loss before tax	59.2	42.3	-0.6	80.2	91.3
Profit/loss for the year	46.7	33.9	3.6	63.1	71.4

Statement of Comprehensive Income

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Amounts in DKK '000

	2022/23	2021/22	2020/21	2019/20	2018/19
Operating profit	67.9	45.6	6.1	83.6	66.7
Reversal of impairment	-	-	-	-	-
Depreciation	-	-	-	-	-
Other items	-	-	-	-	-
Change in net equity	-	-	-	-	-
Change in net assets	-	-	-	-	-
Change in net liabilities	-	-	-	-	-
Change in net equity	-	-	-	-	-
Cash flow from operations	97.0	-0.0	44.5	70.6	107.7
Cash flow from investments	-26.7	30.5	9.7	-37.1	-52.4
Investment in property, plant and equipment	10.2	11.4	18.6	7.9	5.4
Increase/decrease in cash and cash equivalents	62.5	24.9	-22.4	-33.7	10.9

Balance Sheet 30 September

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Amounts in DKK '000

	2022/23	2021/22	2020/21	2019/20	2018/19
Net liquidity position ⁽¹⁾	137.7	73.8	120.4	194.6	226.7
Total assets	578.1	556.8	485.3	533.6	463.3
Equity	377.7	331.6	288.5	352.2	347.4
Liabilities	201.0	225.2	196.8	181.4	115.8

Cash Flow Statement

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Financial Highlights for the Group

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Operating profit/loss (EBIT)	67.9	45.6	6.1	83.6	66.7
Net financials	-8.7	-3.4	-6.6	-3.4	4.6
Profit/loss before tax	59.2	42.3	-0.6	80.2	91.3
Profit/loss for the year	46.7	33.9	3.6	63.1	71.4

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Key ratios (percentage)	2022/23	2021/22	2020/21	2019/20	2018/19
Growth in net turnover	18.0	45.1	-17.8	-0.8	17.9
Profit margin	6.7	6.9	1.3	15.0	15.5
Return on invested capital	28.7	25.6	10.7	54.1	75.1
Return on equity	13.2	10.9	1.1	18.1	21.6
Equity ratio	65.2	59.6	59.5	66.0	75.0

Employment	2022/23	2021/22	2020/21	2019/20	2018/19
Average number of full-time employees ⁽¹⁾	299	282	286	292	277
Average number of FTE employed directly ⁽²⁾	267	249	257	264	253
Revenue per employee (DKK '000)	2,618	2,352	1,598	1,904	2,023
Operating profit per employee (DKK '000)	227	162	21	286	313

Shares (number of shares in thousands)	2022/23	2021/22	2020/21	2019/20	2018/19
Average number of shares in distribution	8,200	8,169	8,243	8,376	8,545
Average number of diluted shares	8,195	8,198	8,302	8,503	8,633

Share data (DKK per share at DKK 5)	2022/23	2021/22	2020/21	2019/20	2018/19
Profit/loss for the year (EPS), per share	5.7	4.2	0.4	7.5	8.4
Profit/loss for the year, diluted (DEPS), per share	5.7	4.1	0.4	7.4	8.3
Dividends, per share	-	-	-	2.5	2.5
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 legal entities are defined as "employed directly". Employees employed through service partner in countries where we have no legal entity, comprise the remaining employees.

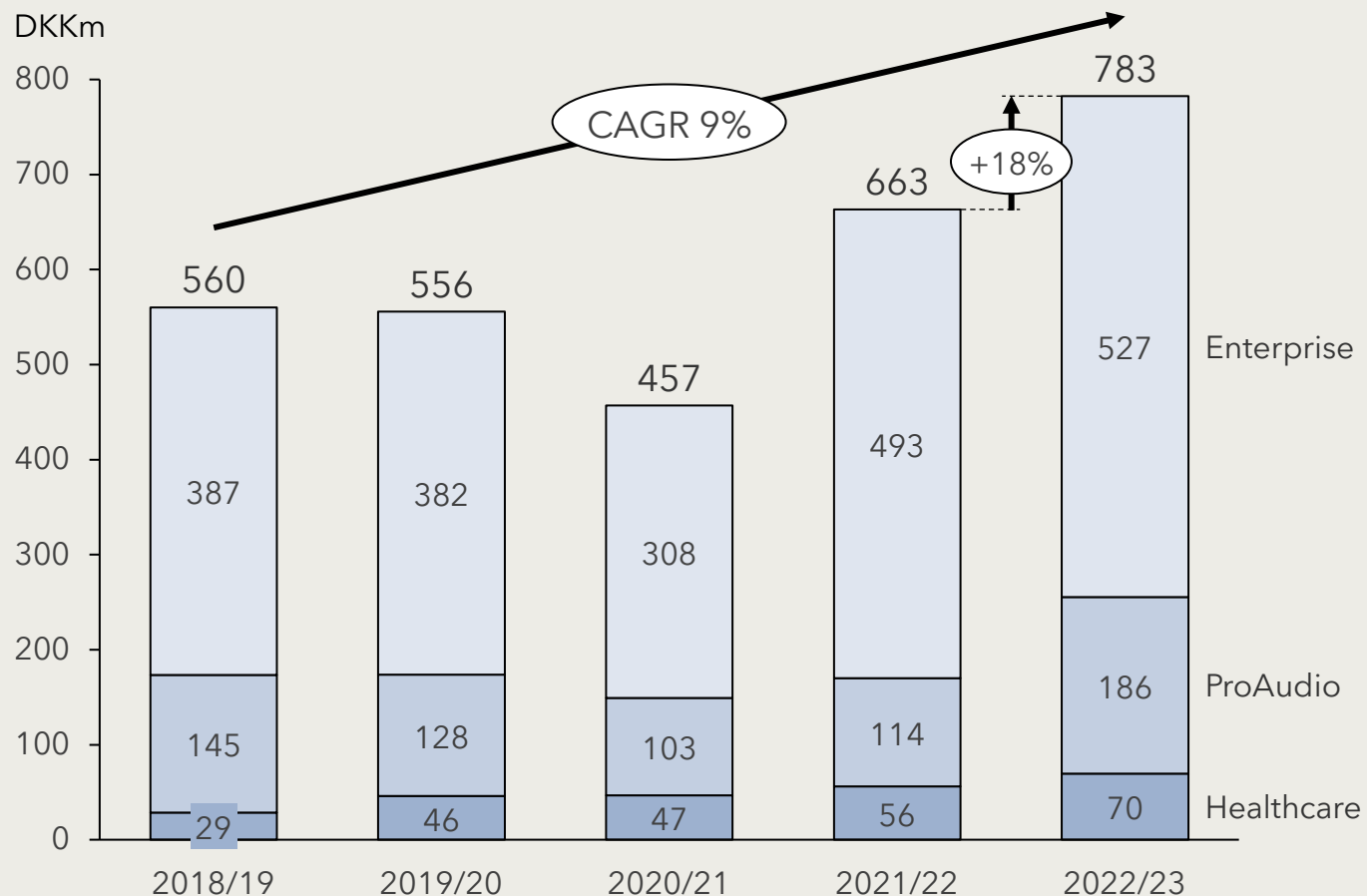
Note: The Group's financial year runs from 1 October to 30 September. The calculation of the financial highlights is described on page 60.

IFRS 9 and IFRS 15 was implemented in 2018/19. Figures prior to 2018/20 have not been restated to reflect new accounting policy IFRS 16, implemented in 2019/20.

(2) Equals total of cash and current asset investments.

Revenue

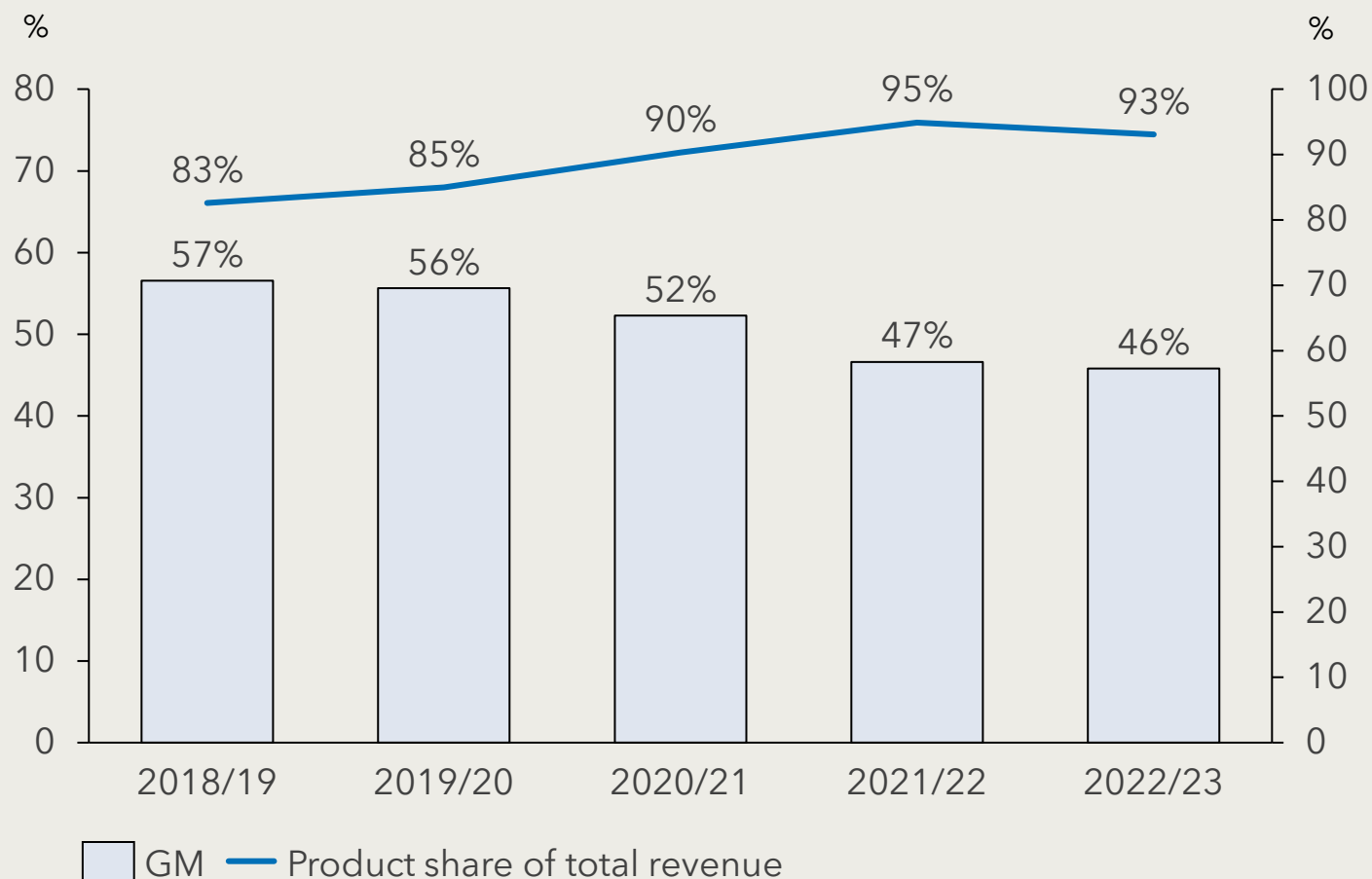
Annual Report - Financial Highlights for the Group



- 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

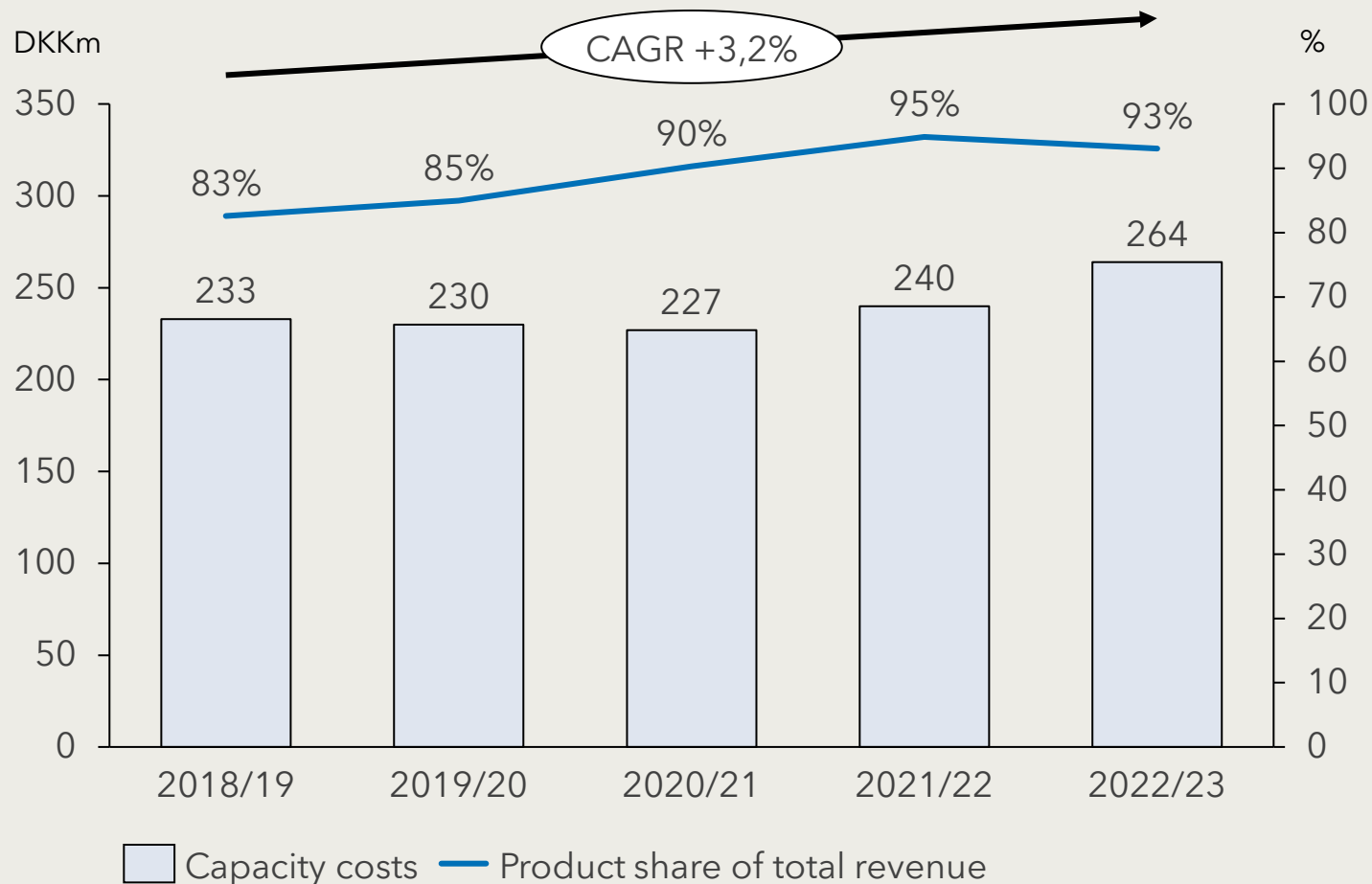
Annual Report - Financial Highlights for the Group



- 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

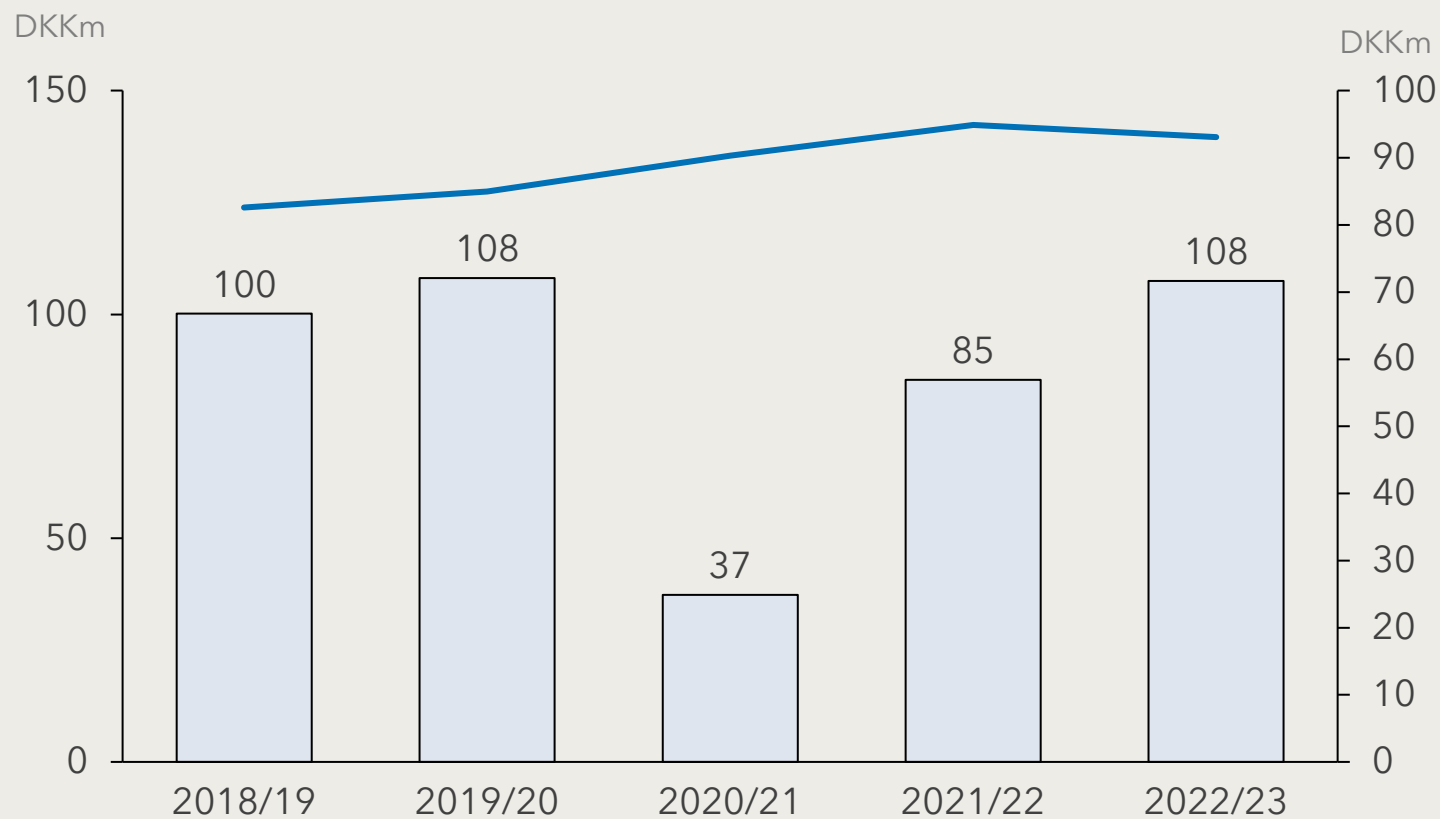
Annual Report - Financial Highlights for the Group



- 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

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

MAIN ASSUMPTIONS

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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