

Q3 shows increase in revenue but changes in market dynamics and very short order horizons reduce visibility for the outlook.

“The Q3 results align with our expectations, achieving sales of DKK 142 million and reducing inventory by DKK 9 million compared to Q2 2023/24. We observed an increase in order intake this quarter, although not at the level we had anticipated in original guidance for the year. Our customers remain cautious with reorders, and due to short order horizon our outlook visibility continues to be limited.”

In late June, we provided an updated financial outlook for 2023/24, reflecting that our order book and deliveries could not meet our original outlook. The revised outlook now anticipates revenue of DKK 500-510 million (down from DKK 580-630 million) and EBITDA of DKK 0-10 million (reduced from DKK 45-60 million).”

Peter Røpke, CEO

Highlights

- Revenue in Q3 2023/24 reached DKK 142 million, which is higher than the communicated DKK 130 million due to additional shipments end of Q3 instead of start Q4.
- Q3 2023/24 shows increase in new orders compared to previous quarter, however still with short horizon and lower than anticipated.
- EBITDA reached DKK 9 million for the quarter compared to DKK 1 million in Q2 2023/24.
- Inventory decreased by DKK 9 million during Q3 2023/24.
- Q3 2023/24 showed an increase in cash positions of DKK 13 million, including DKK 5 million spent on the share buyback programme.

Outlook

On June 30, RTX announced an adjusted outlook due to postponed orders and lower demand, in particular in the ProAudio segment, but also for one of our major customers in the Enterprise segment.

- Revenue DKK 500 to 510 million (from 580-630)
- EBITDA DKK 0 to 10 million (from 45-60)
- EBIT DKK -40 to -30 million (5-20)

Investor and analyst conference call

On Wednesday, 28 August 2024 at 13:30 pm 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.

Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q3 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Income statement items					
Revenue	141.9	169.9	349.0	557.4	782.8
Gross Profit	67.7	81.9	156.6	257.5	358.4
Gross Margin %	47.7 %	48.2 %	44.9 %	46.2 %	45.8 %
EBITDA	9.4	14.3	-20.1	64.1	107.5
EBITDA %	6.6 %	8.4 %	-5.8 %	11.5 %	13.7 %
Operating profit/loss (EBIT)	0.2	4.4	-50.6	34.8	67.9
Net financials	0.7	-0.5	-0.8	-12.1	-8.7
Profit/loss before tax	0.8	3.9	-51.4	22.7	59.2
Profit/loss for the period	0.6	3.1	-40.1	17.7	46.7
Balance sheet items					
Net liquidity position ⁽¹⁾	100.4	91.6	100.4	91.6	137.7
Total assets	488.3	560.5	488.3	560.5	578.1
Equity	320.8	350.0	320.8	350.0	377.7
Liabilities	167.5	210.5	167.5	210.5	201.0
Other key figures					
Development cost financed by RTX before capitalization	17.0	8.4	58.5	26.5	33.2
Capitalized development costs	5.3	2.1	15.9	8.7	13.5
Depreciation, amortization and impairment	9.2	9.9	30.5	29.3	39.6
Cash flow from operations	26.8	6.7	3.8	43.4	97.0
Cash flow from investments	-6.0	-8.3	-18.0	-23.4	-26.7
Investment in property, plant and equipment	0.7	4.9	1.4	10.6	10.2
Increase/decrease in cash and cash equivalents	13.1	-4.4	-37.3	13.9	62.5

Amounts in DKK million	Q3 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Key ratios (percentage)					
Growth in net turnover	-16.4%	3.1%	-37.4%	31.0%	18.0
Profit margin	0.1%	2.6%	-14.5%	6.2%	8.7
Return on invested capital ⁽²⁾	1.5%	35.6%	1.5%	35.6%	28.7
Return on equity ⁽²⁾	-3.3%	17.4%	-3.3%	17.4%	13.2
Equity ratio	65.7%	62.4%	65,7%	62.4%	65.2
Employment					
Average number of full-time employees	287	299	292	296	299
Average number of FTE employed directly	254	267	259	264	267
Revenue per employee (DKK '000) ⁽³⁾	495	568	1,195	1,883	2,618
Operating profit per employee (DKK '000) ⁽³⁾	1	15	-173	118	227
Shares (number of shares in thousands)					
Average number of shares in distribution	8,040	8,209	8,118	8,197	8,200
Average number of diluted shares	8,048	8,205	8,086	8,202	8,195
Share data (DKK per share at DKK 5)					
Profit/loss for the year (EPS), per share ⁽³⁾	0.1	0.4	-4.9	2.2	5.7
Profit/loss for the year, diluted (DEPS), per share ⁽³⁾	0.1	0.4	-5.0	2.2	5.7
Dividends, per share	-	-	-	-	-
Equity value, per share	40.0	42.6	40.0	42.6	45.9
Listed price, per share	96.8	108.0	96.8	108.0	83.6

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 2022/23 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 and 9M 2023/24

Q3 shows increase in revenue but changes in market dynamics, and very short order horizons reduce visibility for the outlook.

Revenue

In the third quarter of the financial year, RTX experienced an increasing order intake and has seen revenue picking up resulting in a Q3 revenue of DKK 142 million.

Revenue in the current financial year is heavily impacted by the high stock levels at customers, combined with a reduction in order lead times from 18 to 3 months. Consequently, our customers have focused on reducing inventory and returning to a normalized market dynamic with order horizons of typically 3 months.

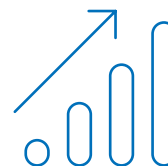
Revenue for 9M of DKK 349 million is considered disappointing by management. The increase in revenue during Q3 and the increase in order intake show improvement, however not close to reaching previous years' revenue level.

We maintain close relations to our key customers and continuously seek to expand our portfolio with new customers.

Revenue for Q3 2023/24 reached DKK 142 million (Q3 2022/23: DKK 170 million). Revenue for 9M 2023/24 amounted to DKK 349 million (9M 2022/23: DKK 557 million).

The development in revenue between first and second quarter reflects that some of our customers have reduced their inventories to a level where they have started placing new orders. As expected, total revenue for 9M 2023/24 is significantly lower than for 9M 2022/23. Compared to last year, 9M revenue is negatively impacted by 1.5 %, due to the lower USD exchange rate.

- **Enterprise segment:** Revenue for Q3 2023/24 reached DKK 103 million (Q3 2022/23: DKK 107 million). Revenue for 9M 2023/24 amounted to DKK 228 million (9M 2022/23: DKK 378 million). Revenue for 9M is 40 % lower than last year.



Revenue

Q3 2023/24

142 DKKm

9M 2023/24

349 DKKm

- **ProAudio segment:** Revenue for Q3 2023/24 reached DKK 27 million (Q3 2022/23: DKK 34 million). Revenue for 9M 2023/24 amounted to DKK 91 million (9M 2022/23: DKK 125 million). Revenue for 9M is 27 % lower than last year.
- **Healthcare segment:** Revenue for Q3 2023/24 reached DKK 12 million (Q3 2022/23: DKK 29 million). Revenue for 9M 2023/24 amounted to DKK 30 million (9M 2022/23: DKK 55 million). Revenue for 9M is 46 % lower than last year. High focus and efforts have been invested in completing the strategic agreement in the Healthcare segment in Q1. During Q2 and Q3 we have focused on developing the product portfolio and preparing for the transition to next generation products. The agreement and the transition is expected to positively impact the revenue and gross margin in the Healthcare segment, over the coming years.

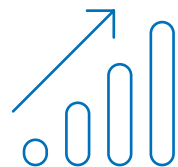
DKK million	Q3 23/24	Change (%, YoY)	9M 23/24	Change (%, YoY)
Enterprise revenue	103	-4%	228	-40%
ProAudio revenue	27	-21%	91	-27%
Healthcare revenue	12	-57%	30	-46%
Total	142	-16%	349	-37%

Gross profit for Q3 2023/24 reached DKK 68 million (Q3 2022/23: DKK 82 million). Gross profit for 9M 2023/24 amounted to DKK 157 million (9M 2022/23: DKK 258 million).

Gross margin for Q3 2023/24 reached 48 % (Q3 2022/23: 48 %). Gross margin for 9M 2023/24 reached 45 % (9M 2022/23: 46%). The gross margin is impacted by the revenue mix of products.

As anticipated, there continues to be an increase in gross margin from Q1 to Q2 to Q3, driven by both the product mix and the higher total revenue, where semi-variable costs are distributed over more products.

We continue to focus on securing a strong gross margin from product mix, optimization of costs and total revenue volume.



Gross profit

Q3 2023/24

68 DKKm

9M 2023/24

157 DKKm

DKK million	Q3 23/24	Change (YoY)	9M 23/24	Change (YoY)
Gross profit	67.7	-14.2	156.6	-100.9
Gross margin	47.7%	-0.5 pp.	44.9%	-1.3 pp

Capacity costs, which consist mainly of staff costs and other external expenses, amounted to DKK 64 million in Q3 2023/24 (Q3 2022/23: DKK 70 million) and DKK 193 million in 9M 2023/24 (9M 2022/23: DKK 202 million) before capitalization of development costs.

We have exercised cost cautiousness in capacity costs and organizational development, and in parallel increased customer focused activities. In Q1 2023/24, we launched cost reduction initiatives with a balanced effort to bridge the short-term revenue reduction with the long-term growth ambition, where we need skilled and experienced employees to keep developing our customer portfolio and products.

DKK million	Q3 23/24	Change (YoY)	9M 23/24	Change (YoY)
Capacity costs ⁽¹⁾	64	-6	193	-9
Value of own work capitalized	5	+3	16	+7
Depreciation etc. ⁽²⁾	9	-1	30	-1

(1) Staff costs and other external expenses

(2) Depreciation, amortization and impairment

Capitalized development costs: RTX continues to invest in development of new product features and the future product portfolio.

In total, RTX capitalized own development costs of DKK 5 million in Q3 2023/24 (Q3 2022/23: DKK 2 million), and DKK 16 million in 9M 2023/24 (9M 2022/23 DKK 9 million).

Depreciations and amortizations amounted to DKK 30 million in 9M 2023/24 (9M 2022/23: DKK 29 million) and is a reflection of new product releases and initiated depreciation.

EBITDA for Q3 2023/24 reached DKK 9 million (Q3 2022/23: DKK 14 million). EBITDA for 9M 2023/24 amounted to DKK -20 million (9M 2022/23: DKK 64 million). EBITDA for the period is impacted mainly by the revenue level, which is lower than last year, but improving in Q3 compared to the previous two quarters.

EBIT for Q3 2023/24 reached DKK 0 million (Q3 2022/23: DKK 4 million). EBIT for 9M 2023/24 amounted to DKK -51 million (9M 2022/23: DKK 35 million). The depreciation level is in line with previous periods.

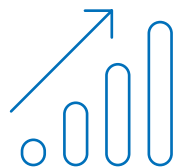
Profit before tax for Q3 2023/24 reached DKK 1 million (Q3 2022/23: DKK 4 million). Profit before tax for 9M 2023/24 amounted to DKK -51 million (9M 2022/23: DKK 23 million).

DKK million	Q3 23/24	Change (YoY)	9M 23/24	Change (YoY)
EBITDA	9.4	-4.9	-20.1	-84.3
EBIT	0.2	-4.2	-50.6	-85.4
Profit/loss before tax	0.8	-3.1	-51.4	-74.1
EPS (DKK per share)	0.1	-0.3	-4.9	-7.1

Equity, Assets, Inventory and Cash Flow

Cash flows from operations (CFFO) for Q3 2023/24 reached DKK 27 million (Q3 2022/23: DKK 7 million). CFFO for 9M 2023/24 amounted to DKK 4 million (9M 2022/23: DKK 43 million). CFFO was positively impacted by operating result and working capital development and negatively by the share buy back programme.

DKK million	Q3 23/24	Change (YoY)	9M 23/24	Change (YoY)
CFFO ⁽¹⁾	26.8	20.1	3.8	-39.5
Net liquidity position ⁽²⁾	100.4	8.8	100.4	8.8



EBITDA

Q3 2023/24

9 DKKm

9M 2023/24

-20 DKKm

Equity ratio

66%

ROIC

1.5%

The net liquidity position of RTX amounted to DKK 100 million at the end of 9M 2023/24 compared to DKK 138 million at the start of the fiscal year. The level is positively impacted by the reduction in both inventory and receivables and negatively impacted by operating result for the period and share buy back of DKK 17.5 million.

Total assets were DKK 488 million at the end of Q3 2023/24 compared to DKK 561 million at the end of Q3 2022/23. The decrease in assets is primarily due to decrease in cash, inventory and receivables.

The total value of development cost incurred before capitalization of DKK 59 million in 9M 2023/24 includes 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 (ref. note 4).

Return on Invested Capital is calculated over a 12 months period, and is impacted by the lower revenue. For 9M 2023/24 ROIC was 1.5 % (9M 2022/23: 35.6 %).

The equity ratio of RTX continues to be at a solid level at 65.7% at the end of Q3 2023/24 (Q3 2022/23: 62.4%).

Outlook for 2023/24

On June 30, RTX announced an adjusted outlook

- Revenue DKK 500 to 510 million (from 580-630)
- EBITDA DKK 0 to 10 million (from 45-60)
- EBIT DKK -40 to -30 million (5-20)

Revenue for 2023/24: the majority of revenue is expected to come from existing products, and only up to 20% from new product and module launches. Q3 showed revenue of DKK 142 million, an increase quarter on quarter during the year. However, we have not seen the expected growth in revenue compared to the latest quarter. With our order book for Q4, we concluded that by the end of the financial year we will not be back at the normalized level, which was the assumption for the Group's originally announced outlook for 2023/24.

For a few of our customers it has taken longer to reduce their inventories to the required level than it was expected. This has resulted in postponed orders and lower demand for RTX, in particular in the ProAudio segment, but also for one of our major customers in the Enterprise segment. However, we have seen a positive development from first to third quarter in both revenue, EBITDA and order intake, but the order horizon remains short, giving limited visibility.

Gross margin is expected to be positively impacted by the product mix, and negatively impacted by the lower total revenue compared to last year. Overall the gross margin for 2023/24 is expected to improve quarter on quarter as revenue improves.

Capacity costs for 2023/24 are expected to end lower than for 2022/23. This is a result of cost controlling measures implemented by management in Q1 2023/24 and expected to be maintained throughout the year.

Inventory, comprises components, finished goods, and goods in transit. We expect to see a reduction of component inventory during the rest of 2023/24, as components will be used in sold products and inflow of components is returning to normal practice, where they are sourced by our production partners. The absolute size of the inventory reduction depends on development in revenue and the product mix.

The outlook is based on dialogue with key customers on their expectations for 2023/24, combined with our market insight on new customers and products. 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 2022/23 (pages 34-35).

The recruitment process for a new CEO has been initiated, as CEO Peter Røpke resigned in May. Peter Røpke will continue to serve as CEO until 30 November 2024.

Share buyback

Based on the revised capital policy announced on 29 August 2023, RTX announced on 30 November 2023, that RTX would initiate a share buyback programme up to DKK 20 million during 2023/24. By the end of Q3 2023/24, 198,416 shares had been purchased under the Safe Harbour Program at a value of DKK 17.5 million. The program continues up to the announced DKK 20 million under the regulations of Safe Harbour and RTX's capital policy.

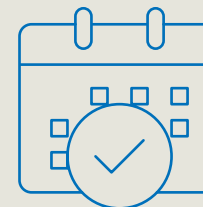
RTX A/S

Peter Thostrup
Chair

Peter Røpke
CEO

Risks and uncertainties for the 2023/24 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 2023/24:

28 November 2024

Annual report for 2023/24

Enquiries and further information:

CEO, Peter Røpke or
CFO, Mille Tram Lux tel +45 96 32 23 00

Income Statement

(non-audited)

Amounts in DKK '000	Note	Q3 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Revenue	3	141,940	169,885	349,049	557,382	782,777
Value of own work capitalized	4	5,275	2,092	15,914	8,693	13,525
Cost of sales		-74,265	-88,013	-192,458	-299,889	-424,346
Other external expenses		-17,435	-18,176	-54,167	-52,599	-72,419
Staff costs		-46,120	-51,463	-138,484	-149,450	-192,013
Operating profit/loss before depreciation and amortization (EBITDA)		9,395	14,325	-20,146	64,137	107,524
Depreciation, amortization and impairment	4	-9,238	-9,929	-30,485	-29,345	-39,628
Operating profit/loss (EBIT)		157	4,396	-50,631	34,792	67,896
Financial income	5	1,323	1,085	4,443	3,515	3,840
Financial expenses	5	-672	-1,568	-5,199	-15,638	-12,569
Profit/loss before tax		808	3,913	-51,387	22,669	59,167
Tax on profit/loss		-178	-825	11,305	-4,986	-12,452
Profit/loss for the period		630	3,088	-40,082	17,683	46,715
Earnings per share						
Earnings per share (DKK)		0,1	0,4	-4,9	2,2	5,7
Earnings per share, diluted (DKK)		0,1	0,4	-5,0	2,2	5,7

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q3 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Profit/loss for the period		630	3,088	-40,082	17,683	46,715
Items that can be reclassified subsequently to the income statement						
Exchange rate adjustments of foreign subsidiaries		505	-55	-356	-4,391	-3,289
Fair value adjustment relating to hedging instruments		1	-178	71	2,644	1,852
Tax on hedging instruments		-1	39	-16	-582	-407
Fair value of hedging instruments reclassified to the income statement		10	-350	222	-507	-27
Tax on hedging instruments reclassified		-2	77	-49	112	6
Other comprehensive income, net of tax		514	-467	-127	-2,724	-1,865
Comprehensive income for the period		1,144	2,621	-40,209	14,959	44,850

Balance Sheet

(non-audited)

Amounts in DKK '000	30.06.24	30.06.23	30.09.23
Assets			
Own completed development projects	10,717	25,453	27,356
Own development projects in progress	58,829	25,228	19,714
Software	755	-	1,015
Goodwill	7,797	7,797	7,797
Intangible assets	78,098	58,478	55,882
Right-of-use assets (lease assets)	51,360	53,064	51,155
Plant and machinery	15,319	23,319	20,285
Other fixtures, tools and equipment	3,306	4,526	4,165
Leasehold improvements	9,625	10,375	10,665
Tangible assets	79,610	91,284	86,270
Deposits	6,712	6,739	6,757
Deferred tax assets	12,990	1,889	2,161
Other non-current assets	19,702	8,628	8,918
Total non-current assets	177,410	158,390	151,070
Inventories	90,739	121,723	102,167
Trade receivables	107,499	148,641	168,343
Contract development projects in progress	3,552	25,967	4,819
Income taxes	308	-	-
Other receivables	2,250	6,514	8,464
Prepaid expenses	6,116	7,724	5,526
Receivables	119,725	188,846	187,152
Current asset investments in the trading portfolio	32,778	31,105	31,029
Current asset investments	32,778	31,105	31,029
Cash at bank and in hand	67,670	60,455	106,671
Total current assets	310,912	402,129	427,019
Total assets	488,322	560,519	578,089

Amounts in DKK '000	30.06.24	30.06.23	30.09.23
Equity and liabilities			
Share capital	42,339	42,339	42,339
Share premium account	170,439	170,439	170,439
Currency adjustments	8,495	7,749	8,851
Cash flow hedging	-64	-50	-293
Retained earnings	99,598	129,527	155,769
Equity	320,807	350,004	377,105
Lease liabilities	50,524	51,630	49,517
Deferred tax liabilities	5,452	4,144	6,154
Provisions	1,389	1,855	1,389
Deferred income	21,935	-	-
Other payables	-	13,782	724
Non-current liabilities	79,300	71,411	57,784
Lease liabilities	6,381	6,555	6,896
Prepayments received from customers	10,169	16,557	16,113
Trade payables	45,875	68,008	57,599
Contract development projects in progress	3,481	9,329	3,817
Income taxes	162	12,287	17,779
Provisions	2,716	1,613	2,716
Other payables	19,431	24,755	38,280
Current liabilities	88,215	139,104	143,200
Total liabilities	167,515	210,515	200,984
Total equity and liabilities	488,322	560,519	578,089

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 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

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 2023). The Group holds 455,344 treasury shares at 30 June 2024 (258,528 shares at 30 June 2023). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q3 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Operating profit/loss (EBIT)	157	4,396	-50,631	34,792	67,896
Reversal of items with no effects on cash flow					
Depreciation, amortization and impairment	9,238	9,929	30,485	29,345	39,628
Other items with no effects on cash flow	-1,456	2,247	3,636	-4,349	-9,903
Change in working capital					
Change in inventories	9,783	-7,903	9,838	-18,321	8,243
Change in receivables	-4,563	-5,535	67,938	35,180	35,891
Change in trade payables, etc.	12,497	6,945	-37,577	-15,512	-31,410
Cash flow from operating activities	25,656	10,079	23,689	61,135	110,345
Financial income received	676	185	2,732	2,316	2,991
Financial expenses paid	484	-1,940	-4,606	-16,472	-12,944
Income taxes paid	-40	-1,600	-17,978	-3,608	-3,400
Cash flow from operations	26,776	6,724	3,837	43,371	96,992
Investments in own development projects	-5,740	-3,677	-17,180	-13,037	-15,442
Acquisition of intangible assets	-	-	-	-	-1,040
Acquisition of property, plant and equipment	-746	-4,873	-1,360	-10,622	-10,236
Sale of tangible assets	542	-	542	-	49
Deposits on leaseholds	-9	-9	45	78	60
Acquisition / sale of current asset investments in the trading portfolio, net	-	274	-38	177	-97
Cash flow from investments	-5,953	-8,285	-17,991	-23,404	-26,706

Amounts in DKK '000	Q3 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Repayment of lease liabilities	-2,275	-2,791	-5,644	-6,050	-7,822
Acquisition of treasury shares	-5,462	-	-17,524	-	-
Paid dividend	-	-	-	-	-
Cash flow from financing activities	-7,737	-2,791	-23,168	-6,050	-7,822
Increase/decrease in cash and cash equivalents	13,085	-4,352	-37,323	13,917	62,464
Exchange rate adjustments on cash	29	-244	-1,678	2,813	482
Cash and cash equivalents at the beginning of the period, net	54,556	65,051	106,671	43,725	43,725
Cash and cash equivalents at the end of the period, net	67,670	60,455	67,670	60,455	106,671
Cash and cash equivalents at the end of the period, net are composed as follows:					
Cash at bank and in hand	67,670	60,455	67,670	60,455	106,671
Cash and cash equivalents at the end of the period, net	67,670	60,455	67,670	60,455	106,671

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 2022/23 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 2022/23 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2022/23. New or amended standards and interpretations becoming effective for the financial year 2023/24 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 2023.

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 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Revenue					
Enterprise	103,040	107,342	228,438	377,820	527,061
ProAudio	26,476	33,651	91,105	125,005	186,070
Healthcare	12,424	28,892	29,506	54,557	69,646
Group	141,940	169,885	349,049	557,382	782,777
EBITDA					
Enterprise	30,481	24,512	50,743	117,755	160,811
ProAudio	11,129	11,757	34,854	44,045	70,469
Healthcare	2,383	20,890	3,465	26,126	29,928
Non-allocated	-34,598	-42,834	-109,208	-123,789	-153,684
Group	9,395	14,325	-20,146	64,137	107,524
EBIT					
Enterprise	26,303	19,810	35,748	103,596	141,162
ProAudio	9,739	10,194	30,429	39,112	64,466
Healthcare	2,132	20,805	2,698	25,604	29,388
Non-allocated	-38,017	-46,413	-119,506	-133,520	-167,120
Group	157	4,396	-50,631	34,792	67,896

Notes

3 Segment information (continued)

Amounts in DKK '000	Q3 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Revenue, geographical segments					
Denmark	12,231	512	36,862	6,483	12,370
France	23,680	12,536	37,971	89,880	116,908
Germany	15,880	10,864	36,696	66,780	86,215
Other Europe	35,288	30,771	82,185	81,837	98,945
USA	41,518	77,599	83,708	177,057	261,330
Hong Kong	329	14,938	5,835	63,401	93,546
Other Asia and Pacific	12,994	22,661	65,763	68,928	110,413
Other	20	4	29	3,016	3,050
Group	141,940	169,885	349,049	557,382	782,777

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

4 Development costs

Amounts in DKK '000	Q3 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Development cost incurred before capitalization ⁽¹⁾	17,015	8,401	58,544	26,466	33,177
Value of own work capitalized ⁽²⁾	-5,271	-1,766	-15,890	-7,301	-11,789
Total amortization and impairment on development projects	4,682	6,199	16,639	18,421	24,002
Development costs recognized in the profit/loss account	16,426	12,834	59,293	37,586	45,390

⁽¹⁾ Total value of development cost incurred before capitalization of DKK 17.0 million in Q3 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 5.2 million which will be recognized as income on a long-term basis.

⁽²⁾ Total value of own capitalized of DKK 5.3 million in Q3 2023/24 according to the income statement includes own tangible assets of DKK 0.0 million (Q3 2022/23: DKK 0.3 million). Total value of own capitalized of DKK 15.9 million in 9M 2023/24 according to the income statement includes own tangible assets of DKK 0.0 million (9M 2022/23: DKK 1.4 million).

Notes

5 Financial items

Amounts in DKK '000	Q3 2023/24	Q3 2022/23	9M 2023/24	9M 2022/23	FY 2022/23
Exchange rate gains (net)	300	280	-	-	-
Fair value adjustments of investments in trading portfolio	112	171	1,711	1,199	849
Gain on hedging instruments (net)	5	-	5	1,056	1,094
Other financial income	906	634	2,727	1,260	1,897
Total financial income	1,323	1,085	4,443	3,515	3,840
Exchange rate losses (net)	-	-	3,098	13,008	8,673
Financing element, IFRS 16	568	694	1,750	1,830	2,448
Loss on hedging instruments (net)	-	449	-	-	-
Other financial costs	104	425	351	800	1,448
Total financial expenses	672	1,568	5,199	15,638	12,569

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), 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 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 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 2023/24 (covering the period 1 October 2023 to 30 June 2024).

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 2024 and of its financial performance and cash flow for the third quarter and first nine months of 2023/24.

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 2024

Executive Board

Peter Røpke
President and CEO

Mille Tram Lux
CFO

Board of Directors

Peter Thostrup
Chair of the Board

Henrik Schimmell
Deputy Chair

Lars Christian Tofft
Board member

Jesper Mailind
Board member

Katja Millard
Board member

Mogens Vedel Hestbæk
Board member

Kevin Harritsø
Employee Representative

Kurt Heick Rasmussen
Employee Representative

Camilla Munk
Employee Representative

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