

Announcement

To Nasdaq Copenhagen A/S and the press

Nørresundby, Denmark, 7 May 2024

Announcement no. 25/2024

Number of pages: 2

Interim report for Q2 and H1 2023/24

(the period 01.10.2023 - 31.03.2024)

Q2 MEETS EXPECTATIONS, WITH GROWING ORDERS AND SALES, IN A MARKET, WHERE CUSTOMER INVENTORIES ARE NORMALIZING AND REORDERING IS BEGINNING TO PICK UP.

"The results for Q2 are in line with our expectations for the quarter, reaching sales of DKK 125 million and trimming inventory by DKK 8 million during the quarter. In Q2, we furthermore see an increase in our order intake, indicating a shift towards more typical market dynamics, characterized by shorter order horizons and priority on inventory reductions.

2023/24 is indeed a challenging year for RTX, and in Q2 we have seen business gradually improving. We expect improvements to continue in the coming quarters, and despite some uncertainty we maintain our outlook for the year, as previously communicated in the 2022/23 annual report."

HIGHLIGHTS

- Revenue in Q2 reached DKK 125 million, which is within the expected range of DKK 120-130 million, as communicated in the Q1 report, showing an increase of DKK 43 million (53 %) compared to Q1 2023/24.
- Q2 showed a significant increase in new orders, indicating a gradually normalization in the market.
- EBITDA reached DKK 1 million for the quarter, compared to DKK -31 million in Q1 2023/24.
- Inventory decreased by DKK 8 million in Q2 as we received the last components ordered two years ago. Further reductions will follow throughout the year.
- Q2 showed a negative cash flow of DKK 22 million, whereof DKK 9 million are related to the share buyback program.
- During H1 2023/24, DKK 12 of 20 million in the current Share Buy Back program was utilized.

OUTLOOK

During Q2, we witnessed an increase in new orders compared to the previous quarters. We therefore maintain the communicated outlook for the financial year, despite some uncertainty in the latest quarter, particularly in ProAudio.

- Revenue DKK 580-630 million
- EBITDA DKK 45-60 million
- EBIT DKK 5-20 million

RTX A/S

PETER THOSTRUP

Chair

PETER RØPKE

President and CEO

Investor and analyst conference call

On Tuesday, 7 May 2024 at 16:15 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.

Enquiries and further information:

CEO Peter Røpke, tel +45 96 32 23 00

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

RTX's homepage: www.rtx.dk