

Interim report for Q1 2022/23 (the period 01.10.2022 - 31.12.2022)

Strong Beginning to 2022/23

“The first quarter of our financial year 2022/23 is the strongest first quarter in the history of RTX. We see this quarter as further confirmation of the long-term growth and scaling opportunities in our business model and from our large framework agreements. The supply challenges related to component availability in the global electronics industry continued to improve during the quarter although the supply situation is not yet fully normalized. While the macroeconomic volatility and the impact of potential recessions create uncertainty for 2023, this strong first quarter is a solid basis for the remainder of the financial year, and we maintain our outlook for 2022/23.”

Peter Røpke, CEO

Highlights Q1 2022/23

- **Net revenue** increased by 64.2% to DKK 207.5 million in Q1 2022/23 (Q1 2021/22: DKK 126.4 million) driven by strong demand in all segments and by continued improvements of component availability in the global supply markets.
- **Enterprise segment:** Revenue increased significantly by 72.4% to DKK 154.8 million. The demand has been strong broadly in the segment in the quarter, while being especially strong for the large framework agreement customers.
- **ProAudio segment:** Revenue increased by 51.0% to DKK 38.6 million. The growth is driven by recurring revenue from product sales via strong demand for RTX’s product platforms and modules in the segment and via continued increasing demand for products related to live events.

- **Healthcare segment:** Revenue increased by 27.5% to DKK 14.1 million with solid demand for RTX’s full ODM products as well as modules in the segment.

The supply situation with component scarcity in the global electronics industry, which has been impacting deliveries and revenue for close to two years, improved in the quarter. There are still some constraints in component availability and electronics component prices remain high but the component availability continued to improve for the second quarter in a row. All in all, deliveries and revenue of approx. DKK 35 million were postponed from Q1 into Q2 – an improvement of approx. DKK 30 million from the DKK 65 million postponed from Q4 2021/22 into Q1 2022/23.

Announcement

to Nasdaq Copenhagen A/S and the media
Nørresundby, 26 January 2023
Announcement no. 03/2023
No. of pages: 15



Q1 2022/23

Revenue

208 DKKm

EBITDA

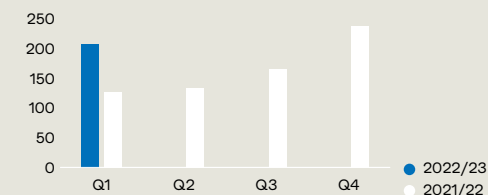
42 DKKm

EBIT

32 DKKm

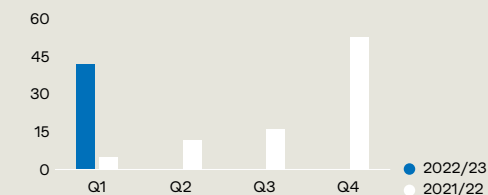
Revenue per quarter

DKK million



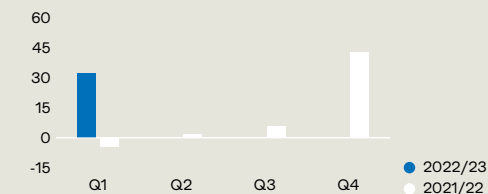
EBITDA per quarter

DKK million



EBIT per quarter

DKK million



FX corrected revenue growth was 47.8% as revenue compared to last year was positively impacted by the stronger average US dollar in the quarter.

- **Gross profit** increased by 68.2% to DKK 101.5 million in Q1 2022/23 (Q1 2021/22: DKK 60.3 million) driven by the strong revenue growth. The gross margin increased slightly to 48.9% (Q1 2021/22: 47.7%) positively impacted by the product mix realized and negatively impacted by the lower share of revenue from engineering services and by customer payments to cover extraordinary component costs (meaning that such extraordinary additional component costs are carried by the customers, but at roughly zero margin for RTX).
- The strong growth in revenue drove significant improvements in **operating performance** with **EBITDA** increasing by 740.9% to DKK 42.0 million in Q1 2022/23 (Q1 2021/22: DKK 5.0 million) and **EBIT** increasing to DKK 32.3 million in Q1 2022/23 (Q1 2021/22: DKK -4.8 million).
- **Cash flows from operations (CFFO)** amounted to DKK 22.1 million in Q1 2022/23 compared to DKK 14.3 million in Q1 2021/22. Compared to last year, CFFO was positively impacted by the increased earnings and negatively impacted by the working capital development.

Outlook for 2022/23

- RTX maintains the outlook for the financial year 2022/23, as communicated on 29 November 2022 in our annual report for 2021/22, with revenue of DKK 700-760 million, EBITDA of DKK 85-105 million and EBIT of DKK 45-65 million. As stated in the annual report, especially the macroeconomic volatility creates uncertainty for demand in the financial year.
- The outlook is based on a strong order book for 2022/23 and an expectation of continued normalization of the component shortages in the global electronics industry. The main uncertainty for the year continues to be the impact of macroeconomic volatility on customer demand and inventory replenishment towards the latter part of the year. The growth in 2022/23 is expected to occur within product sales which in turn is expected to impact gross margin. The USD FX rate has been declining relative to DKK over the latter part of Q1 and this also create 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 2021/22 (pages 20-21).
- As the normalization of the supply situation is especially expected to occur in the early part of 2022/23, the revenue and earnings distribution over 2022/23 is not expected to be backloaded in the way it has been in recent years.

Annual general meeting on 26 January 2023

- RTX will hold its Annual General Meeting on 26 January 2023. Among other things, the Board of Directors has proposed to the Annual General Meeting that authorization is given to the Board of Directors to acquire own shares over the period until 25 January 2028 of up to 10% of the Company's share capital.

RTX A/S

Peter Thostrup
Chair

Peter Røpke
CEO

Enquiries and further information:

CEO, Peter Røpke,
tel +45 96 32 23 00

CFO, Morten Axel Petersen,
tel +45 96 32 23 00

Investor and analyst conference call

On Friday, 27 January 2023 at 9.00 am CET, RTX will hold a conference call for investors and analysts hosted by Danske Bank.

In this conference call, the Company's management will comment on the interim report for the first quarter of the financial year 2022/23.

To register for the conference call, please e-mail vonh@danskebank.dk.

Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q1 2022/23	Q1 2021/22	FY 2021/22
Income statement items			
Revenue	207.5	126.4	663.3
Gross Profit	101.5	60.3	309.3
EBITDA	42.0	5.0	85.4
EBITDA %	20.2%	4.0%	12.9%
Operating profit/loss (EBIT)	32.3	-4.8	45.6
Net financials	-9.8	0.7	-3.4
Profit/loss before tax	22.5	-4.1	42.3
Profit/loss for the period	17.5	-3.2	33.9
Balance sheet items			
Net liquidity position ⁽¹⁾	91.5	128.6	73.8
Total assets	556.8	475.3	556.8
Equity	349.2	287.6	331.6
Liabilities	207.6	187.8	225.2
Other key figures			
Development cost financed by RTX before capitalization	12.4	8.0	30.6
Capitalized development costs	3.4	2.5	15.8
Depreciation, amortization and impairment	9.7	9.7	39.7
Cash flow from operations	22.1	14.3	-0.0
Cash flow from investments	-6.0	-4.9	30.5
Investment in property, plant and equipment	1.5	2.3	11.4
Increase/decrease in cash and cash equivalents	14.8	8.1	24.9

Amounts in DKK million	Q1 2022/23	Q1 2021/22	FY 2021/22
Key ratios (percentage)			
Growth in net turnover	64.2%	106.2%	45.1%
Profit margin	15.6%	-3.8%	6.9%
Return on invested capital ⁽²⁾	39.5%	24.3%	25.6%
Return on equity ⁽²⁾	17.2%	7.2%	10.9%
Equity ratio	62.7%	60.5%	59.6%
Employment			
Average number of full-time employees	294	277	282
Average number of FTE employed directly	261	243	249
Revenue per employee (DKK '000) ⁽³⁾	706	456	2,352
Operating profit per employee (DKK '000) ⁽³⁾	110	-17	162
Shares (number of shares in thousands)			
Average number of shares in distribution	8,183	8,140	8,169
Average number of diluted shares	8,182	8,153	8,198
Share data (DKK per share at DKK 5)			
Profit/loss for the year (EPS), per share ⁽³⁾	2.1	-0.4	4.2
Profit/loss for the year, diluted (DEPS), per share ⁽³⁾	2.1	-0.4	4.1
Dividends, per share	-	-	-
Equity value, per share	42.7	35.3	40.5
Listed price, per share	117.8	197.4	115.0

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 2021/22 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

Significant revenue and earnings growth in Q1 driven by strong demand and aided by improvements in the availability of electronics components.

Revenue developing strongly

RTX Group **revenue** amounted to DKK 207.5 million in Q1 2022/23, an increase of 64.2% (Q1 2021/22: DKK 126.4 million). Corrected for exchange rate effects the increase equals 47.8 % compared to last year with a stronger USD than last year. Increased customer demand in all segments underpin the growth which is further assisted by improved supply situation with higher component availability.

The constraints in the global supply chains continued to impact deliveries and revenue in the quarter but the situation is gradually improving. These constraints include component scarcity in the global electronics industry, global shipping impediments and travel restrictions complicating trouble shooting in relation to ramp-up of new production lines. Component availability and shipping impediments both improved in the first quarter

DKK million	Q1 22/23	Change (%, YoY)
Enterprise revenue	154.8	72.4%
ProAudio revenue	38.6	51.0%
Healthcare revenue	14.1	27.5%
Total	207.5	64.2%

of 2022/23 while the easing of travel restrictions in Asia towards the beginning of 2023 will facilitate ramp-up of new production lines. In Q1 2022/23, the net effect of these supply challenges has been positive as deliveries and revenue of approx. DKK 35 million was postponed from Q1 into Q2, while similar challenges had postponed approx. DKK 65 million of revenue from Q4 2021/22 to Q1 2022/23 (so a net positive effect on revenue of approx. DKK 30 million).

Enterprise segment revenue increased by 72.4% to DKK 154.8 million in Q1 2021/22 (Q1: 2020/21: DKK 89.8 million). Corrected for exchange rate effects the growth was 55.9 %. The growth is seen broadly in the segment and is especially strong for the large framework agreement customers who are global leaders in the segment. The work on tailoring the wireless headset platform developed by RTX to potential customers and on commercial agreements continue. RTX expects to launch further products based on the wireless headset platform with our large framework agreement customers during the year. RTX also continued development of own financed product ranges in Q1 – such as cloud-based deployment and administration tools for our Enterprise suite of products (“RTX Cloud Services”) and new versions of handsets and base stations.



Revenue Q1 2022/23

Enterprise

155 DKKm

ProAudio

39 DKKm

Healthcare

14 DKKm

In the **ProAudio** segment revenue increased by 51.0% to DKK 38.6 million in Q1 2022/23 (Q1 2021/22: DKK 25.6 million). Corrected for exchange rate effects the growth was 33.1 %. The growth is driven by recurring revenue from product sales via strong demand for RTX’s product platforms (Sheersound™, Sheerlink™ and TeamEngage™) and associated modules in the segment and via continued increasing demand for products related to live events which continue to normalize after the pandemic. RTX continues to invest into the roadmap for our product platforms further improving performance and adding features in future releases.

Healthcare segment revenues amounted to DKK 14.1 million in Q1 2022/23 corresponding to a growth of 27.5% (Q1 2021/22: DKK 11.1 million). Corrected for exchange rate effects the increase was 15.7%. The growth is driven by higher volumes of both the full ODM products and the modules supplied by RTX. Further, RTX continues the investment into further product solutions for the segment.

Costs and Earnings

The **gross profit** of the Group increased by 68.2% to DKK 101.5 million in Q1 2022/23 (Q1 2021/22: DKK 60.3 million) driven by the revenue growth. The gross margin increased to 48.9% (Q1 2021/22: 47.7%) positively impacted by the product mix realized and negatively impacted primarily by the lower share of revenue from engineering services (as revenue growth is driven by product sales) and by customer payments to cover extraordinary component costs (meaning that such

extraordinary additional component costs are carried by the customers, but at roughly zero margin for RTX).

DKK million	Q1 22/23	Change (%, YoY)
Gross profit	101.5	68.2%
Gross margin	48.9%	1.2 pp

Capacity costs, consisting of staff costs and other external expenses, amounted to DKK 62.9 million (before capitalization of development costs) in Q1 2021/22 compared to DKK 57.8 million in Q1 of last year. After several years with a cautious management of capacity costs and the number of RTX employees, RTX added capacity and capabilities and increased the number of employees towards the end of the previous financial year, 2021/22. Therefore, the average total headcount in Q1 2022/23 was 294 compared to an average of 277 FTEs in Q1 of last year.

DKK million	Q1 22/23	Change (%, YoY)
Capacity costs ⁽¹⁾	62.9	8.7%
Value of own work capitalized	3.4	35.8%
Depreciation etc. ⁽²⁾	9.7	-0.7%

(1) Staff costs and other external expenses

(2) Depreciation, amortization and impairment

In the quarter, RTX has continued to fund development activities of e.g. cloud-based product deployment and administration tools, new features for the ProAudio product platforms and product development for the future development of the healthcare segment.



101 DKKm

Gross profit

Gross profit increased by 68.2% to DKK 101.5 million in Q1 2022/23. The gross margin increased by 1.2 percentage points (pp) to 48.9% primarily due to the product mix realized.

Further, RTX has invested into dedicated automated test equipment for high-volume production lines producing RTX products at RTX suppliers. In total, the Group **capitalized development costs** of DKK 3.4 million in Q1 2022/23 (Q1 2021/22: DKK 2.5 million).

With the revenue growth and slightly higher gross margin, operating performance before depreciations and amortizations (**EBITDA**) in the quarter improved significantly by DKK 37.0 million, and by 740.9%, to DKK 42.0 million (Q1 2021/22: DKK 5.0 million). The EBITDA margin in Q1 2022/23 reached 20.2% compared to 4.0% in Q1 of last year.

DKK million	Q1 22/23	Change (YoY)
EBITDA	42.0	37.0
EBIT	32.3	37.1
Profit/loss before tax	22.5	26.6
EPS (DKK per share)	2.1	2.5

Depreciations and amortizations were at a relatively stable level of DKK 9.7 million in Q1 2022/23 (Q1 2021/22: DKK 9.7 million) and is also on par with previous quarters. With EBITDA growth and stable depreciations, operating profit (**EBIT**) also improved significantly compared to last year and amounted to DKK 32.3 million (Q1 2021/22: DKK -4.8 million).

Net financial items amounted to DKK -9.8 million in Q1 2022/23 (Q1 2021/22: DKK 0.7 million). Financial items are positively impacted by an increase of the value of the investments on the trading portfolio but significantly negatively impacted by the exchange rate

adjustments of balance sheet items due to the USD exchange rate which decreased significantly in the quarter (this negative development is partly counterbalanced by the value developments of the Group's USD hedging arrangements).

Profit before tax increased to DKK 22.5 million in Q1 2022/23, a significant improvement compared to DKK -4.1 million in Q1 of last year.

Equity, Assets and Cash Flow

RTX continues to have a solid equity ratio of 62.7% at the end of Q1 2022/23 (Q1 2021/22: 60.5%). Total assets amounted to DKK 556.8 million at the end of Q1 2022/23 compared to DKK 475.3 million at the end of Q1 last year and compared to DKK 556.8 million at the end of the previous quarter (i.e., at year-end 2021/22). The increase in assets is primarily due to receivables being significantly higher than last year due to the higher activity level in the quarter and inventories are significantly higher than last year due to more finished goods in transit towards customers at quarter end compared to last year and due to higher component buffer stocks to secure as many critical components as possible in tight component markets to increase our ability to fulfil the demand of our customers.

Cash flow from operations (CFFO) amounted to DKK 22.1 million in Q1 2022/23 compared to DKK 14.3 million in Q1 2021/22. Compared to last year, CFFO was positively impacted by the increased earnings and negatively impacted by the working capital development with higher receivables and inventory.

DKK million	Q1 22/23	Change (YoY)
CFFO ⁽¹⁾	22.1	7.8
Net liquidity position ⁽²⁾	91.5	-37.2

(1) Cash flow from operations

(2) Cash and current asset investments in trading portfolio

The **total cash funds and current securities less bank debt** of RTX were DKK 91.5 million at the end of the first quarter of 2022/23 compared to DKK 128.6 million at the end of Q1 last year and DKK 73.8 million at the end of the financial year 2021/22. The level is positively impacted by the cash generated via earnings over the 12 months' period and negatively impacted by higher working capital and the investments made into product development and into various tangible assets (primarily various test equipment) over the past 12 months.

The balance sheet of RTX thus continues to be strong with a high equity ratio and a net cash position. In light of RTX having returned to our long-term growth track and becoming a larger company, the Board of Directors and management will consider the company's current capital allocation policy and announce any updates to the policy if and when decided.

Outlook for 2022/23

RTX maintains the outlook for the financial year 2022/23, as communicated on 29 November 2022 in our annual report for 2021/22, with revenue of DKK 700-760 million, EBITDA of DKK 85-105 million and EBIT of DKK 45-65 million. As stated in the annual

report, especially the macroeconomic volatility creates uncertainty for demand in the financial year.

The outlook is based on a strong order book for 2022/23 and an expectation of continued normalization of the component shortages in the global electronics industry. The main uncertainty for the year continues to be the impact of macroeconomic volatility on customer demand and inventory replenishment towards the latter part of the year. The growth in 2022/23 is expected to occur within product sales which in turn is expected to impact gross margin. The USD FX rate has been declining relative to DKK over the latter part of Q1 and this also create 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 2021/22 (pages 20-21).

As the normalization of the supply situation is especially expected to occur in the early part of 2022/23, the revenue and earnings distribution over 2022/23 is not expected to be backloaded in the way it has been in recent years.

Annual general meeting on 26 January 2023

The Annual General Meeting of RTX takes place on 26 January 2023. Among other things, the Board of Directors has proposed to the Annual General Meeting that authorization is given to the Board of Directors to acquire own shares over the period until 25 January 2028 of up to 10% of the Company's share capital.

Financial calendar

Expected publication of financial information for the financial year 2022/23:

2 May 2023

Interim report Q2 2022/23

29 August 2023

Interim report Q3 2022/23

30 November 2023

Annual report for 2022/23

Risks and uncertainties for the 2022/23 financial year

Forward-looking statements

The above statements on the Group's future conditions, including in particular, future revenue and operating profit (EBITDA and EBIT), 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 interim report. These risks and uncertainties include, but are not limited to, general economic conditions and developments including the impact of the COVID-19 pandemic, 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.

Income Statement

(non-audited)

Amounts in DKK '000	Note	Q1 2022/23	Q1 2021/22	FY 2021/22
Revenue	3	207,510	126,409	663,289
Value of own work capitalized	4	3,378	2,488	15,759
Cost of sales		-106,042	-66,099	-354,037
Other external expenses		-16,441	-16,434	-62,376
Staff costs		-46,410	-41,370	-177,280
Operating profit/loss before depreciation and amortization (EBITDA)		41,995	4,994	85,355
Depreciation, amortization and impairment	4	-9,680	-9,747	-39,714
Operating profit/loss (EBIT)		32,315	-4,753	45,641
Financial income	5	2,652	1,882	13,480
Financial expenses	5	-12,496	-1,232	-16,846
Profit/loss before tax		22,471	-4,103	42,275
Tax on profit/loss		-4,974	865	-8,359
Profit/loss for the period		17,497	-3,238	33,916
Earnings per share				
Earnings per share (DKK)		2.1	-0.4	4.2
Earnings per share, diluted (DKK)		2.1	-0.4	4.1

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q1 2022/23	Q1 2021/22	FY 2021/22
Profit/loss for the period		17,497	-3,238	33,916
Items that can be reclassified subsequently to the income statement				
Exchange rate adjustments of foreign subsidiaries		-3,516	721	6,168
Fair value adjustment relating to hedging instruments		2,614	-415	-4,904
Tax on hedging instruments		-575	91	1,079
Fair value of hedging instruments reclassified to the income statement		330	253	2,965
Tax on hedging instruments reclassified		-73	-55	-652
Other comprehensive income, net of tax		-1,220	595	4,656
Comprehensive income for the period		16,277	-2,643	38,572

Balance Sheet

(non-audited)

Amounts in DKK '000	31.12.22	31.12.21	30.09.22
Assets			
Own completed development projects	32,681	51,067	38,734
Own development projects in progress	21,324	7,090	16,896
Goodwill	7,797	7,797	7,797
Intangible assets	61,802	65,954	63,427
Right-of-use assets (lease assets)	52,900	55,905	54,384
Plant and machinery	17,163	13,090	16,724
Other fixtures, tools and equipment	4,241	3,741	4,575
Leasehold improvements	11,023	11,969	11,273
Tangible assets	85,327	84,705	86,956
Deposits	6,745	6,851	6,817
Deferred tax assets	1,982	1,523	2,151
Other non-current assets	8,727	8,374	8,968
Total non-current assets	155,856	159,033	159,351
Inventories	117,552	45,575	102,494
Trade receivables	174,249	121,973	195,485
Contract development projects in progress	3,056	10,468	8,037
Income taxes	-	275	-
Other receivables	9,311	4,293	13,103
Prepaid expenses	5,331	5,066	4,545
Receivables	191,947	142,075	221,170
Current asset investments in the trading portfolio	30,871	101,448	30,083
Current asset investments	30,871	101,448	30,083
Cash at bank and in hand	60,596	27,199	43,725
Total current assets	400,966	316,297	397,472
Total assets	556,822	475,330	556,823

Amounts in DKK '000	31.12.22	31.12.21	30.09.22
Equity and liabilities			
Share capital	42,339	43,214	42,339
Share premium account	170,439	203,714	170,439
Currency adjustments	8,624	6,693	12,140
Cash flow hedging	579	-366	-1,717
Retained earnings	127,220	34,308	108,439
Equity	349,201	287,563	331,640
Lease liabilities	51,468	54,104	52,896
Deferred tax liabilities	3,588	5,244	3,347
Provisions	1,855	1,149	1,855
Other payables	13,629	13,351	13,389
Non-current liabilities	70,540	73,848	71,487
Lease liabilities	6,369	5,941	6,300
Prepayments received from customers	19,716	3,285	8,169
Trade payables	65,184	53,971	80,517
Contract development projects in progress	5,636	2,901	7,515
Income taxes	14,759	-	11,049
Provisions	1,306	1,795	1,793
Other payables	24,111	46,026	38,353
Current liabilities	137,081	113,919	153,696
Total liabilities	207,621	187,767	225,183
Total equity and liabilities	556,822	475,330	556,823

Equity Statement

(non-audited)

Amounts in DKK '000	Share capital	Share premium	Currency adjustments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2021	43,214	203,714	5,972	-204	35,837	288,533
Profit/loss for the period	-	-	-	-	-3,238	-3,238
Exchange rate adjustments of foreign subsidiaries	-	-	721	-	-	721
Fair value adjustment relating to hedging instruments	-	-	-	-415	-	-415
Tax on hedging instruments	-	-	-	-	91	91
Fair value of hedging instruments reclassified to the income statement	-	-	-	253	-	253
Tax on hedging instruments reclassified	-	-	-	-	-55	-55
Other comprehensive income, net of tax	-	-	721	-162	36	595
Comprehensive income for the period	-	-	721	-162	-3,202	-2,643
Share-based remuneration	-	-	-	-	1,213	1,213
Deferred tax on equity transactions	-	-	-	-	460	460
Other transactions	-	-	-	-	1,673	1,673
Equity at 31 December 2021	43,214	203,714	6,693	-366	34,308	287,563

Amounts in DKK '000	Share capital	Share premium	Currency adjustments	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	-	-	-	-	17,497	17,497
Exchange rate adjustments of foreign subsidiaries	-	-	-3,516	-	-	-3,516
Fair value adjustment relating to hedging instruments	-	-	-	2,614	-	2,614
Tax on hedging instruments	-	-	-	-575	-	-575
Fair value of hedging instruments reclassified to the income statement	-	-	-	330	-	330
Tax on hedging instruments reclassified	-	-	-	-73	-	-73
Other comprehensive income, net of tax	-	-	-3,516	2,296	-	-1,220
Comprehensive income for the period	-	-	-3,516	2,296	17,497	16,277
Share-based remuneration	-	-	-	-	1,270	1,270
Deferred tax on equity transactions	-	-	-	-	14	14
Other transactions	-	-	-	-	1,284	1,284
Equity at 31 December 2022	42,339	170,439	8,624	579	127,220	349,201

Share capital of DKK 42,339,190 consists of 8,467,838 shares at DKK 5 (DKK 43,214,190 consisting of 8,642,838 shares at 31 December 2021). The Group holds 284,924 treasury shares at 31 December 2022 (502,906 shares at 31 December 2021). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q1 2022/23	Q1 2021/22	FY 2021/22
Operating profit/loss (EBIT)	32,315	-4,753	45,641
Reversal of items with no effects on cash flow			
Depreciation, amortization and impairment	9,680	9,747	39,714
Other items with no effects on cash flow	-8,174	903	15,051
Change in working capital			
Change in inventories	-15,797	-13,489	-73,498
Change in receivables	31,884	25,544	-55,579
Change in trade payables, etc.	-19,667	-6,048	22,361
Cash flow from operating activities	30,241	11,904	-6,310
Financial income received	1,961	3,583	13,968
Financial expenses paid	-9,872	-1,232	-6,962
Income taxes paid	-192	80	-724
Cash flow from operations	22,138	14,335	-28
Investments in own development projects	-4,427	-2,292	-19,064
Acquisition of property, plant and equipment	-1,518	-2,260	-11,415
Sale of tangible assets	-	-	19
Deposits on leaseholds	72	-15	60,985
Acquisition / sale of current asset investments in the trading portfolio, net	-97	-318	24
Cash flow from investments	-5,970	-4,885	30,549

Amounts in DKK '000	Q1 2022/23	Q1 2021/22	FY 2021/22
Repayment of lease liabilities	-1,359	-1,351	-5,660
Acquisition of treasury shares	-	-	-
Paid dividend	-	-	-
Cash flow from financing activities	-1,359	-1,351	-5,660
Increase/decrease in cash and cash equivalents	14,809	8,099	24,861
Exchange rate adjustments on cash	2,062	-361	-597
Cash and cash equivalents at the beginning of the period, net	43,725	19,461	19,461
Cash and cash equivalents at the end of the period, net	60,596	27,199	43,725
Cash and cash equivalents at the end of the period, net are composed as follows:			
Cash at bank and in hand	60,596	27,199	43,725
Cash and cash equivalents at the end of the period, net	60,596	27,199	43,725

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 2021/22 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 2021/22 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2021/22. New or amended standards and interpretations becoming effective for the financial year 2022/23 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 2022.

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	Q1 2022/23	Q1 2021/22	FY 2021/22
Revenue			
Enterprise	154,794	89,775	493,141
ProAudio	38,589	25,554	114,056
Healthcare	14,127	11,080	56,092
Group	207,510	126,409	663,289
EBITDA			
Enterprise	64,207	25,161	173,128
ProAudio	13,145	10,459	47,776
Healthcare	4,002	720	8,886
Non-allocated	-39,359	-31,346	-144,435
Group	41,995	4,994	85,355
EBIT			
Enterprise	59,445	20,319	153,161
ProAudio	11,532	8,385	40,194
Healthcare	3,784	502	8,014
Non-allocated	-42,446	-33,959	-155,728
Group	32,315	-4,753	45,641

Notes

3 Segment information (continued)

Amounts in DKK '000	Q1 2022/23	Q1 2021/22	FY 2021/22
Revenue, geographical segments			
Denmark	635	2,034	4,016
France	46,722	40,613	168,999
Germany	24,536	6,500	63,109
Other Europe	26,951	17,343	98,869
USA	40,591	25,945	139,635
Hong Kong	41,808	15,647	114,277
Other Asia and Pacific	24,813	18,327	68,219
Other	1,454	-	6,165
Group	207,510	126,409	663,289

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

4 Development costs

Amounts in DKK '000	Q1 2022/23	Q1 2021/22	FY 2021/22
Development cost incurred before capitalization	12,412	7,980	30,568
Value of own work capitalized ⁽¹⁾	-2,788	-1,707	-12,401
Total amortization and impairment on development projects	6,053	6,327	25,627
Development costs recognized in the profit/loss account	15,677	12,600	43,794

⁽¹⁾ Total value of own work capitalized of DKK 3.4 million in Q1 2022/23 also includes own tangible assets of DKK 0.6 million (Q1 2021/22: DKK 0.8 million).

Notes

5 Financial items

Amounts in DKK '000	Q1 2022/23	Q1 2021/22	FY 2021/22
Exchange rate gains (net)	-	1,349	9,502
Fair value adjustments of investments in trading portfolio	691	178	-
Gain on hedging instruments (net)	1,675	-	-
Other financial income	286	355	3,978
Total financial income	2,652	1,882	13,480
Exchange rate losses (net)	11,814	-	-
Fair value adjustments of investments in trading portfolio	-	-	9,884
Financing element, IFRS 16	575	600	2,387
Loss on hedging instruments (net)	-	343	3,793
Other financial costs	107	289	782
Total financial expenses	12,496	1,232	16,846

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), asset	-	1,032	-	1,032
Bonds listed on the stock exchange, in the trading portfolio	30,871	-	-	30,871
Financial net assets at fair value at 31 December 2022	30,871	1,032	-	31,903
Financial instruments (hedging), liability	-	-721	-	-721
Bonds listed on the stock exchange, in the trading portfolio	101,448	-	-	101,448
Financial net assets at fair value at 31 December 2021	101,448	-721	-	100,727

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 quarter of the financial year 2022/23 (covering the period 1 October 2022 to 31 December 2022).

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 at 31 December 2022 and of its financial performance and cash flow for the first quarter of 2022/23.

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, 26 January 2023

Executive Board

Peter Røpke
President and CEO

Morten Axel Petersen
CFO

Board of Directors

Peter Thostrup
Chair of the Board

Jesper Mailind
Deputy Chair

Lars Christian Tofft

Henrik Schimmell

Katja Haukohl Millard

Ellen Andersen

Kurt Heick Rasmussen
Employee Representative

Flemming Vendbjerg Andersen
Employee Representative

Kevin HARRITØ
Employee Representative

RTX

RTX A/S
Stroemmen 6
9400 Noerresundby
Denmark
rtx.dk