

Q1 Report 2025/26

1 October 2025 – 31 December 2025

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 means 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. About RTX
2. Selected insights - ProAudio TeamEngage®
3. Financial & business highlights for 2025/26
4. Outlook 2025/26
5. Q&A

Our **vision**

Helping people perform at their best

Utilizing wireless expertise, we provide secure and reliable communication products and solutions, fit for challenging environments



What we **do**

Reliable Wireless Communication

We innovate, design, and manufacture wireless communication solutions across Enterprise, ProAudio, and Healthcare. Partnering closely with our customers, we deliver customized technologies that complement and elevate their overall product portfolio.



High-quality communication for global brands

Creating value through trusted partnerships



Key Market Trends



Anytime, anywhere

The need for mobility, reliability, and operational efficiency is driving strong global growth in wireless products and applications



Aging population and increasing life expectancy

The rise in demand for healthcare services is intensifying expenditures and creating workforce strains due to staff shortages



Geopolitical tension and uncertainty

The demand for agility and resilience is increasing the need for trusted supplier chains and driving investment in defense and emergency communications



Continued digitalization

The demand for greater operational efficiency is accelerating adoption of integrated communication solutions across retail, healthcare, and industrial settings

Our Partnership Driven Value Chain



EMS Production Partnerships

- Provide **asset light** business model for RTX
- Provide **scalability** and **adaptability** to customer needs
- Provide **resilient** global production footprint for RTX amid geopolitical instability and tariff uncertainty*

* Helps mitigate risks related to tariff uncertainty and geopolitical instability, as production and assembly can be moved between countries



RTX

- Our mission is to help our customers make a difference in their markets via:
- Market insights
 - Technology leadership and innovation
 - Design and development
 - Manufacturing (outsourced) and logistics
 - Product lifecycle management



B2B Customer Partnerships

- Leading** global brand owners
- Long-term, 5-7 years, framework agreements provide **repeat revenue** for RTX
- Design-in** element, from integrating into customers' broader solutions, provides **stickiness** of partnerships



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Seamless Connectivity with RTX TeamEngage®

- **Seamless use across scenarios**

Works effortlessly both inside vehicles and on foot, supporting smooth transitions in real-world operations.

- **Built for critical environments**

Reliable communication even in noisy, complex, and demanding situations where clarity matters most.

- **Secure communication**

Protects sensitive conversations, making it suitable for public safety, defense, and industrial use.

- **Easy to integrate**

Compact design fits into a wide range of products, enabling multiple commercial applications.

- **Clear user value**

Simple, cable-free operation improves teamwork, speeds decision-making, and enhances overall mission effectiveness

Read more: [Seamless Connectivity with RTX TeamEngage®](#)



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Q1 2025/26 Highlights

- Solid start to the year, with **7% year-on-year** revenue growth and **17% adjusted for currency effects**.
- **Strong performance in Healthcare and ProAudio**, driven by higher Healthcare revenue and solid customer momentum.
- **Gross margin improved to 54.9%**, supported by a favorable segment and product mix.
- **EBITDA improved by 5.5 DKKm to -3.9 DKKm**, despite headwinds from a weaker USD.
- **Inventory reduced to 29.3 DKKm**, reflecting continued focus on working capital efficiency.
- **Strong balance sheet** maintained, with net liquidity of 149 DKKm supporting resilience and investment capacity.
- **Full-year guidance maintained**, supported by solid underlying demand across all segments.



Enterprise update

Infrastructure, Handset, and Headset



Highlights

- › Revenue below last year due to shipment timing
- › Smaller customers impacted by **geopolitical and competitive uncertainty**
- › **Full-year outlook unchanged** despite weak quarter

Enterprise Revenue

Q1: **62** DKKm

Revenue (2024/25)

Q1: **79** DKKm

ProAudio update

Connectivity modules for professional audio solutions



Highlights

- › **Strong ProAudio performance**, supported by shipment timing and solid customer momentum
- › **Focus on scalable module sales** via a modular wireless audio platform
- › **Revenue increased to DKK 27m**, up DKK 9.6m vs. Q1 2024/25

ProAudio Revenue

Q1: **27** DKKm

Revenue (2024/25)

Q1: 17 DKKm

Healthcare update

Infrastructure for patient monitoring solutions



Highlights

- › **Healthcare performed as expected** for the quarter
- › **Revenue reached DKK 19.2m**, up DKK 14.7m vs. Q1 2024/25
- › Growth driven by **product ownership transition** following the 2023 key customer agreement

Healthcare Revenue

Q1: **19** DKKm

Revenue (2024/25)

Q1: 5 DKKm

Revenue

Revenue

Q1: **108** DKKm

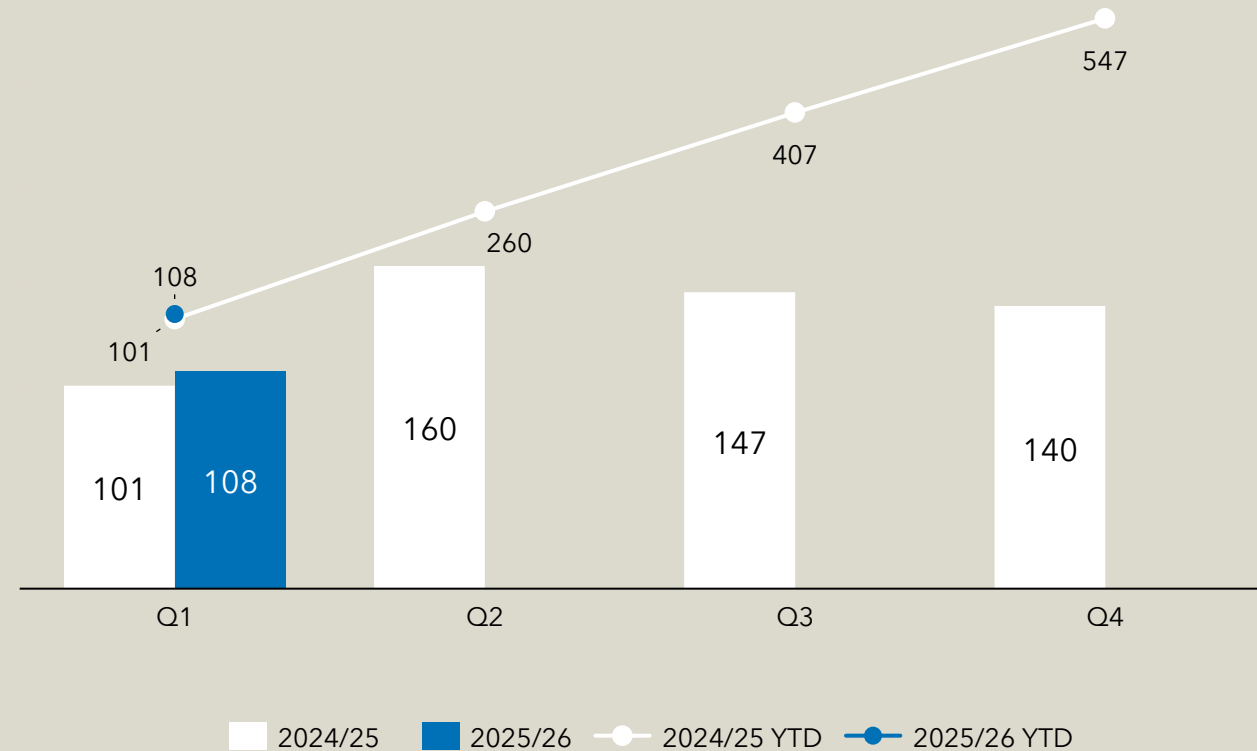
Revenue Q1 2024/25: 101 DKKm

For the first quarter of 2025/26, revenue rose by **7% compared to Q1 last year** reaching DKK 108 million, and by **17% when adjusted** for USD effects.

- Enterprise impacted by shipment timing
- ProAudio growth impacted by shipment timing
- Healthcare growth as expected

Revenue

DKK million



Gross Margin

Gross Margin

Q1: **54.9%**

Gross margin Q1 2024/25: 50.8%

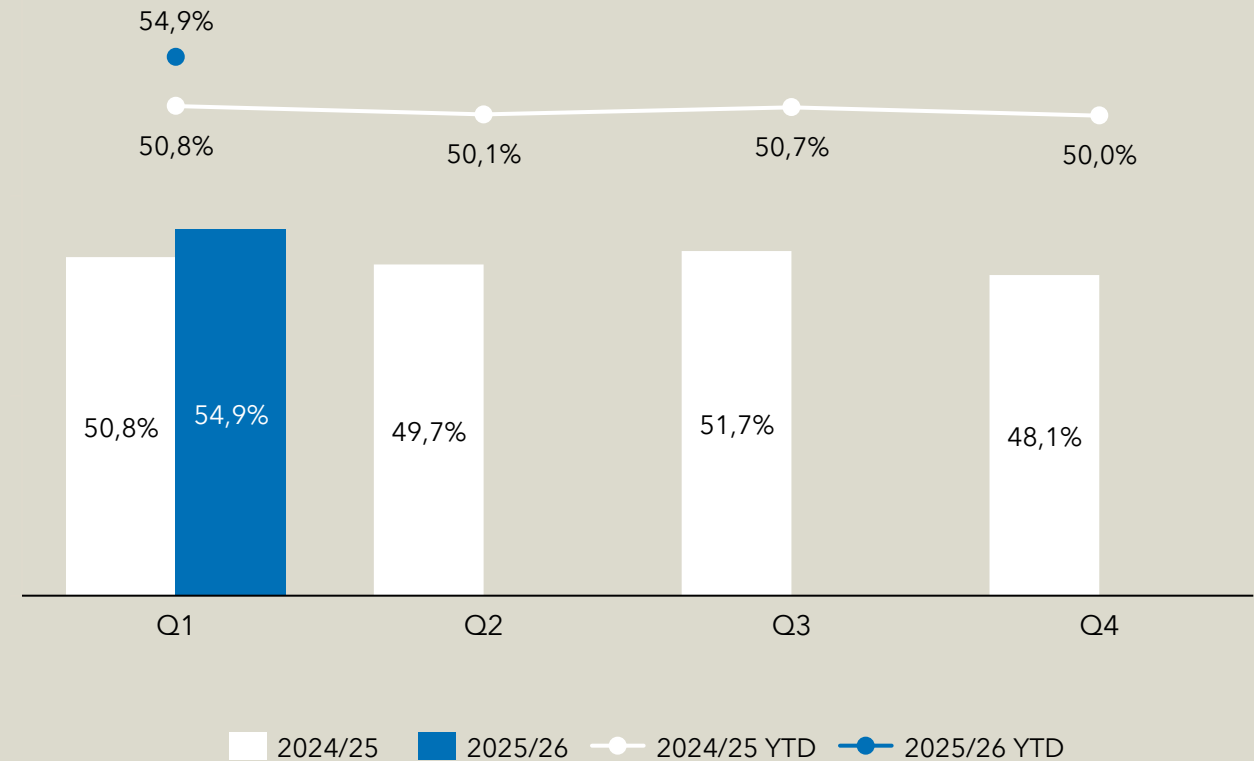
For the first quarter of 2025/26, GM rose by **4.1 pp compared to Q1 last year** reaching 54.9% in Q1 2025/26.

Growth is driven by:

- Product and customer mix
- Growth in Healthcare segment
- Cost optimization efforts in production planning and sourcing.

Gross Margin

%



EBITDA

EBITDA

Q1: **-3.9** DKKm

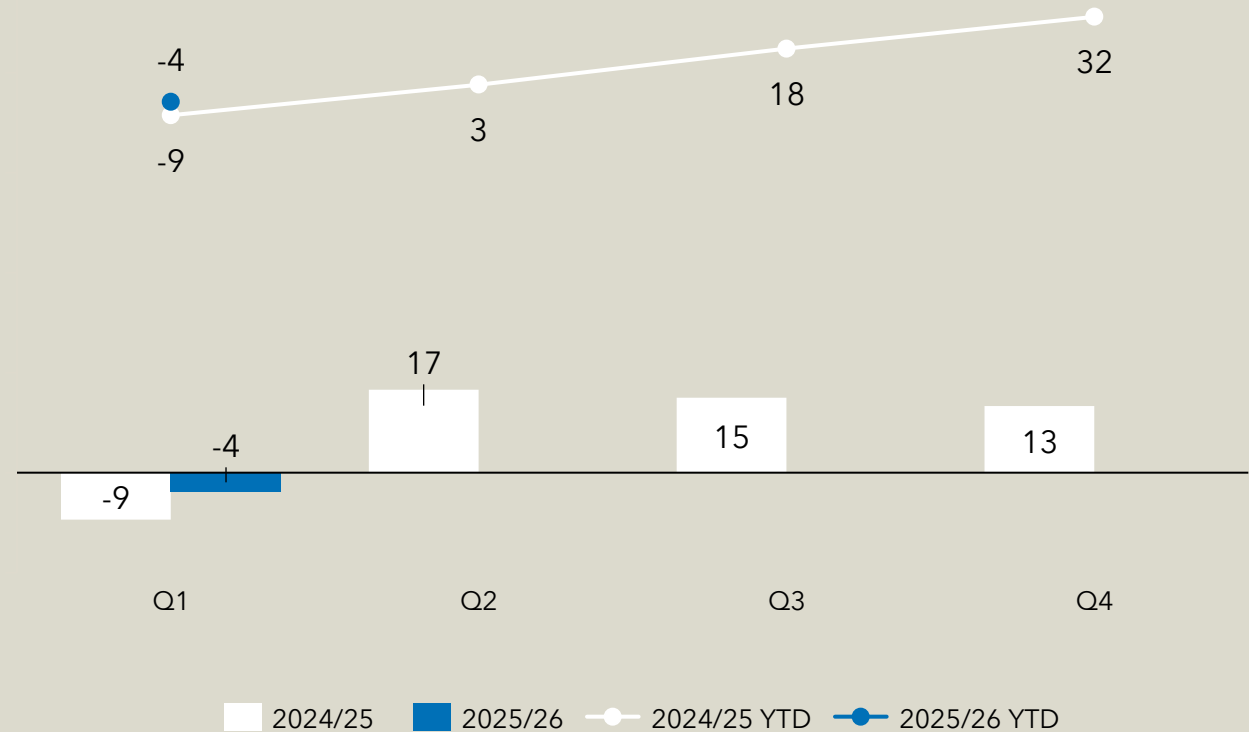
EBITDA Q1 2024/25: -9.4 DKKm

For the first quarter 2025/26, EBITDA rose by **5.5 DKKm compared to Q1 last year** reaching -3.9 DKKm in Q1 2025/26.

The development in EBITDA for the period is impacted negatively by 5.6 DKKm from the weaker USD.

EBITDA

DKK million



Other key financial highlight



Inventory

Q1: **29.3** DKKm

Q1 24/25: 81.9 DKKm

Comprised of goods in transit and components.

Reduction on component inventory as planned.



Free Cash Flow

Q1: **3.9** DKKm

Q1 24/25 : -13.6 DKKm

Positive cash flow is impacted by changes in working capital.



Net liquidity position

Q1: **149** DKKm

Q1 24/25: 96.6 DKKm

During the quarter, the net liquidity position was reduced by 4 DKKm, mainly due to impact from Share-Buy-Back program and lease liabilities.

Outlook 2025/26 Maintained

Revenue: **575** to **625** DKKm

EBITDA: **35** to **65** DKKm

EBIT: **0** to **30** DKKm

- Revenue growth outlook driven by solid pipeline, customer relationships, and new product launches.
- EBITDA supported by efficiencies, cost discipline, and product mix.
- Key risks: Macroeconomic volatility & USD exchange rate.



Questions?



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