

# Q2 Report 2025/26

1 October 2025 - 31 March 2026

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.

**RTX**

# Agenda

1. About RTX
2. Selected insights - Memory shortage - potential impact on RTX
3. Financial & business highlights for 2025/26
4. 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.



# RTX - A global company rooted in Danish innovation

## Getting the right wireless solution

RTX help people perform at their best, by providing our customers with the best possible wireless communication solutions

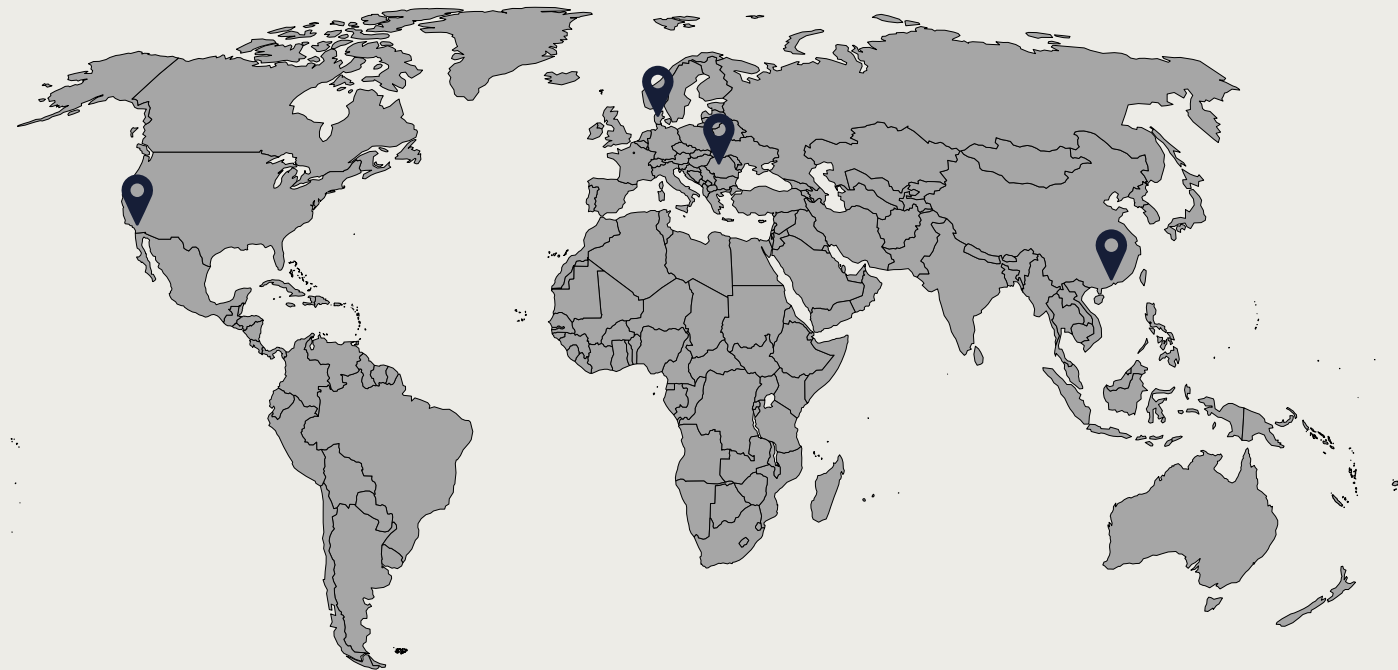
**Founded in 1993** +30 years of experience, 25 years as listed company

**Global footprint** +300 employees across Denmark, USA, Romania, and Hong Kong

**Trusted by global Tier 1 brands** with long-standing OEM relationships

**Proven innovation engine** with strong R&D and patented technologies

**Asset light and flexible production setup** with global production partners



# RTX is everywhere



# 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



# Our Growth Ambition

Protect and develop **core business**

**Retail:** Unlock growth with mobility solutions for frontline workers

**Healthcare:** Accelerate growth from wireless patient monitoring infrastructure

Cultivate **new growth markets**

## Revenue Ambition



Targeting **double-digit annual revenue growth** towards 2030

## Profitability Ambition



Targeting **EBITDA margin above 15%** by 2030

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## Memory Shortage - impact on RTX

### ▲ **Prices increasing on Memory DRAM**

Suppliers are raising prices. AI data centres are cannibalising conventional memory capacity

### 🕒 **Lead times increasing**

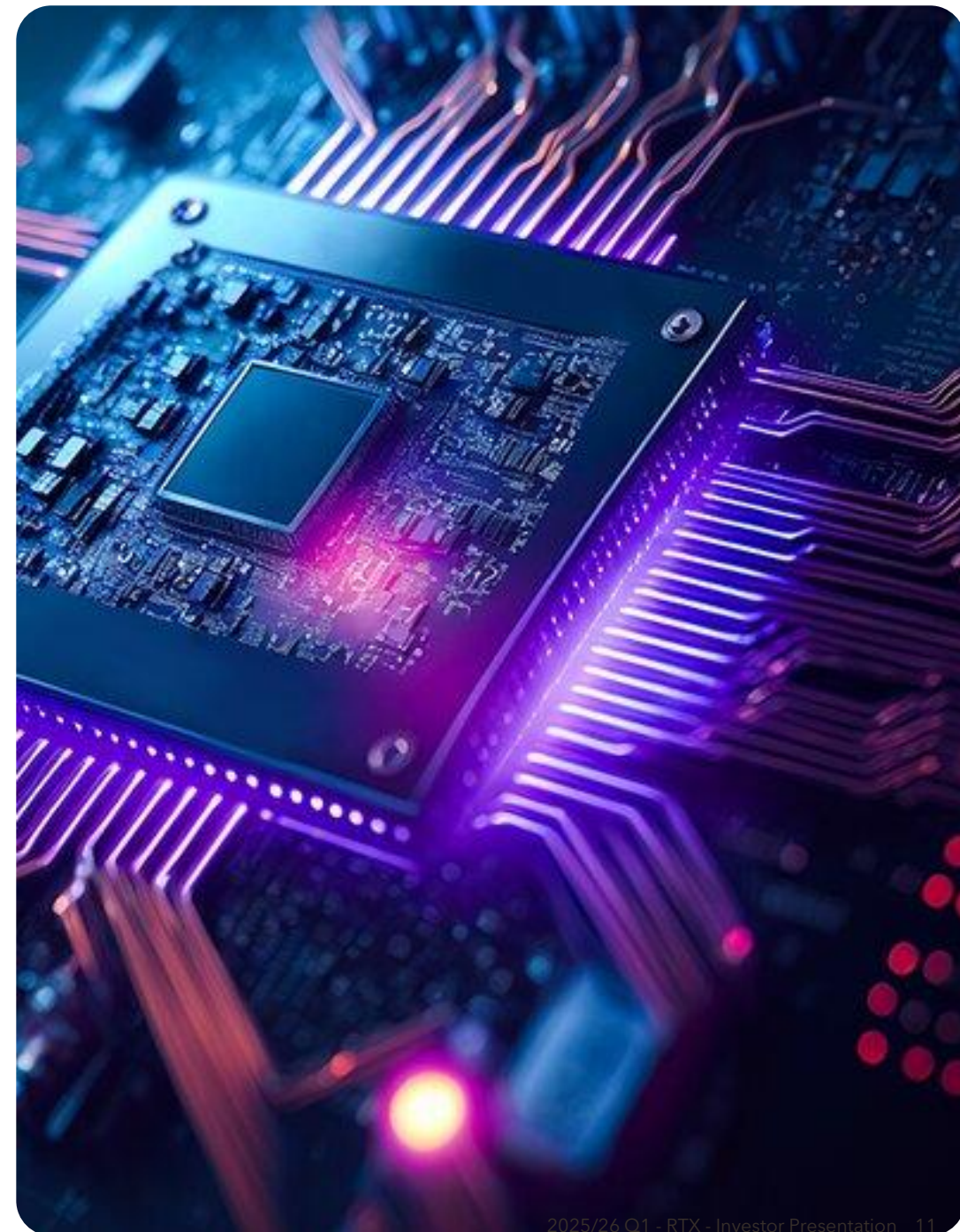
As AI data centres are cannibalising conventional memory capacity, lead times on memory are increasing.

### ⚠️ **Impact on RTX: BOM pressure and planning risk**

RTX modules use DRAM and NAND flash. Rising costs create direct BOM pressure; extended lead times constrain production flexibility and increase buffer stock requirements.

### ✓ **How RTX navigates: proactive sourcing and contract strategy**

Extended procurement horizons, seeking long-term allocation agreements, and dual-sourcing options. Dialogue with customers to secure supply and align on price impact



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# H1 2025/26 Highlights

- **Solid first half performance**, with **H1 revenue growth of 2% year-on-year** despite a weaker USD, corresponding to **11% growth adjusted for currency effects**.
- **Strong performance in Healthcare and ProAudio**, driven by higher Healthcare systems revenue and solid customer momentum.
- **Gross margin improved to 56.0% in Q2** (55.6% in H1), supported by a favorable segment and product mix with increasing share from ProAudio and Healthcare.
- **EBITDA strengthened to 20.6 DKKm in Q2 and 16.7 DKKm in H1**, reflecting higher gross margins, partly offset by USD headwinds.
- **Inventory reduced to 29.6 DKKm** (74.1 DKKm end H1 2024/25), reflecting continued focus on working capital efficiency.
- **Strong balance sheet maintained**, with **net liquidity of 127.5 DKKm**, supporting resilience and investment capacity.
- **Full-year guidance maintained**, with revenue of **575-625 DKKm**, EBITDA of **35-65 DKKm**, and EBIT of **0-30 DKKm**



# Enterprise


Significant improvement in Q2, and market demand supporting a strong H2 in line with outlook



Revenue	EBITDA
Q2: <b>105</b> DKKm	Q2: <b>4</b> DKKm
H1: <b>166</b> DKKm	H1: <b>-10</b> DKKm
Q2: 114 DKKm	Q2: 9 DKKm
H1: 193 DKKm	H1: 10 DKKm

# ProAudio


Continuous strong quarter reflecting positive market pull from key customers



Revenue	EBITDA
Q2: <b>23</b> DKKm	Q2: <b>4</b> DKKm
H1: <b>50</b> DKKm	H1: <b>8</b> DKKm
Q2: 21 DKKm	Q2: -5 DKKm
H1: 39 DKKm	H1: -10 DKKm

# Healthcare

A solid quarter with satisfactory revenue growth in a strategic growth segment



Revenue	EBITDA
Q2: <b>29</b> DKKm	Q2: <b>12</b> DKKm
H1: <b>48</b> DKKm	H1: <b>18</b> DKKm
Q2: 24 DKKm	Q2: 12 DKKm
H1: 29 DKKm	H1: 7 DKKm

# Revenue

## Revenue

Q2: **157** DKKm

Revenue Q2 2024/25: 160 DKKm

H1: **264** DKKm

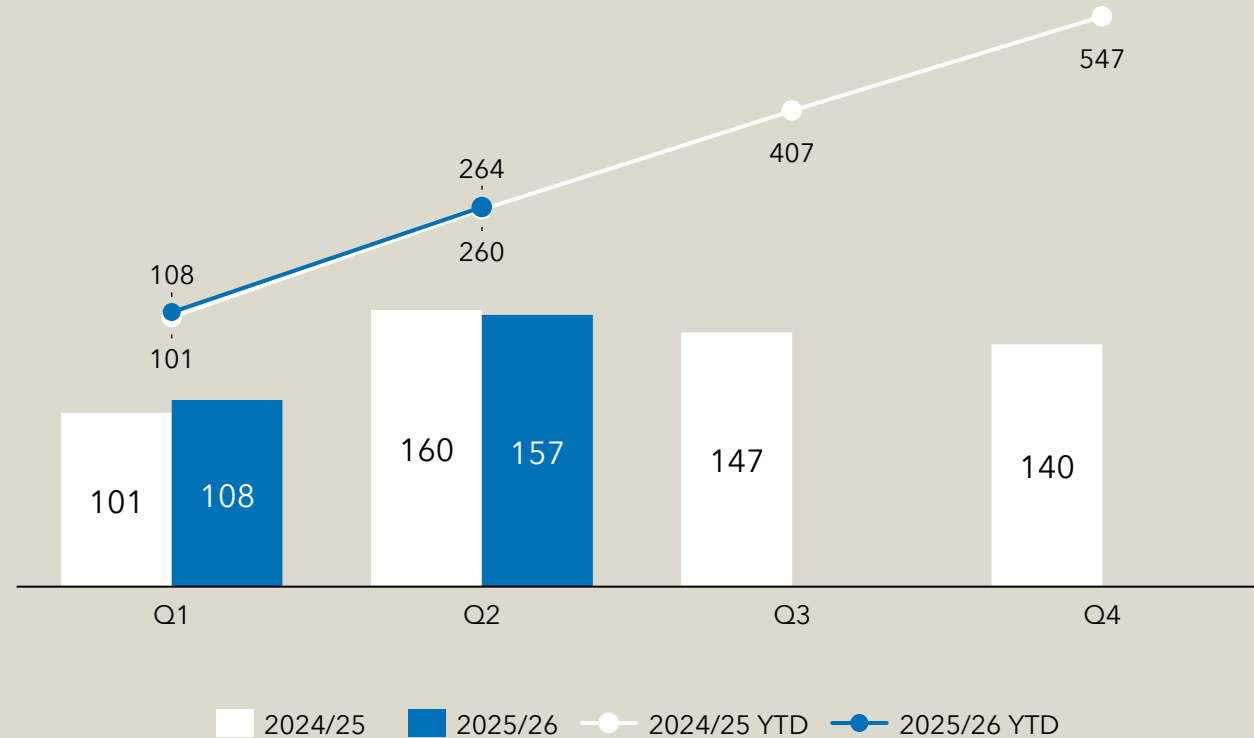
Revenue H1 2024/25: 260 DKKm

- Enterprise below last year, expected to pick up during H2
- Healthcare growth as expected
- ProAudio growth impacted by solid momentum with key customers in the module business

For the first half year of 2025/26, revenue rose by **2% compared to H1 last year** reaching DKK 264 million, and by **11% when adjusted** for USD effects.

## Revenue

DKK million



# Gross Margin

## Gross Margin

Q2: **56.0%**

Gross margin Q2 2024/25: 49.7%

H1: **55.6%**

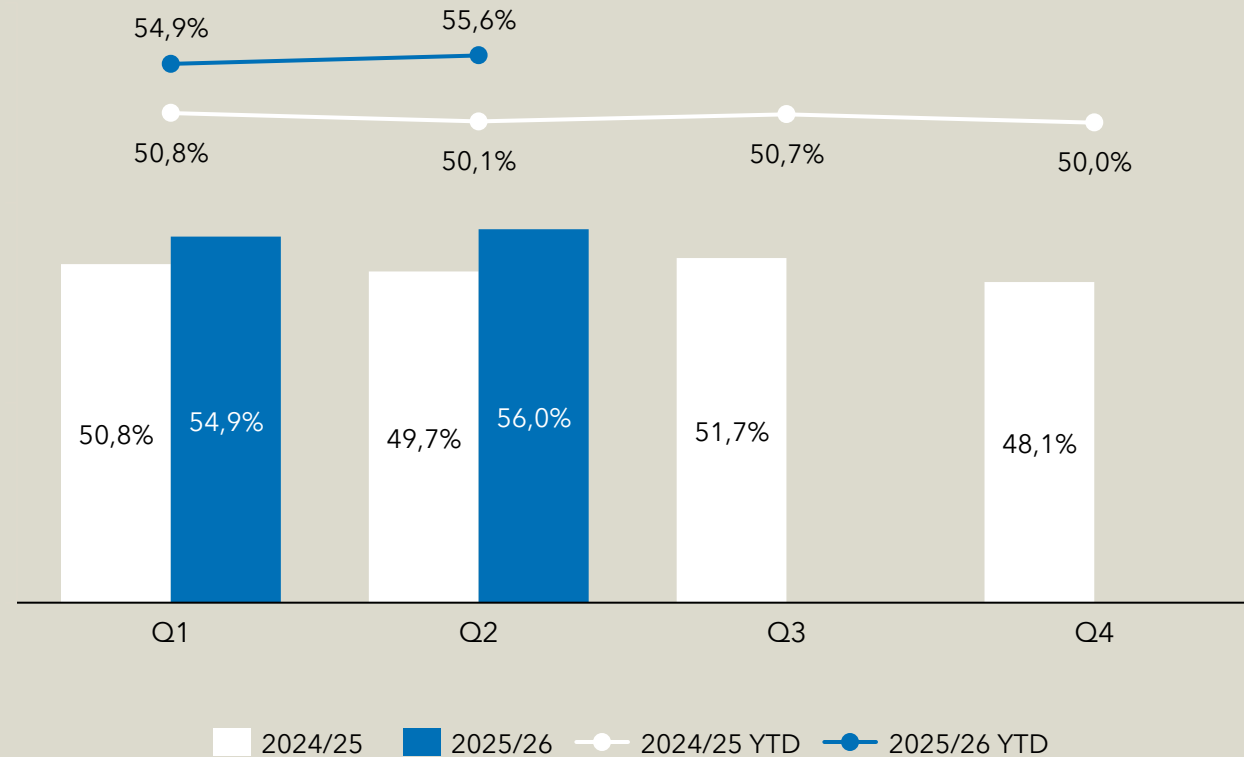
Gross margin H1 2024/25: 50.1%

For the first half year of 2025/26, GM rose by **5.5 pp compared to H1 last year** reaching 55.6% in Q2 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

Q2: **20.6** DKKm

EBITDA Q2 2024/25: 16.6 DKKm

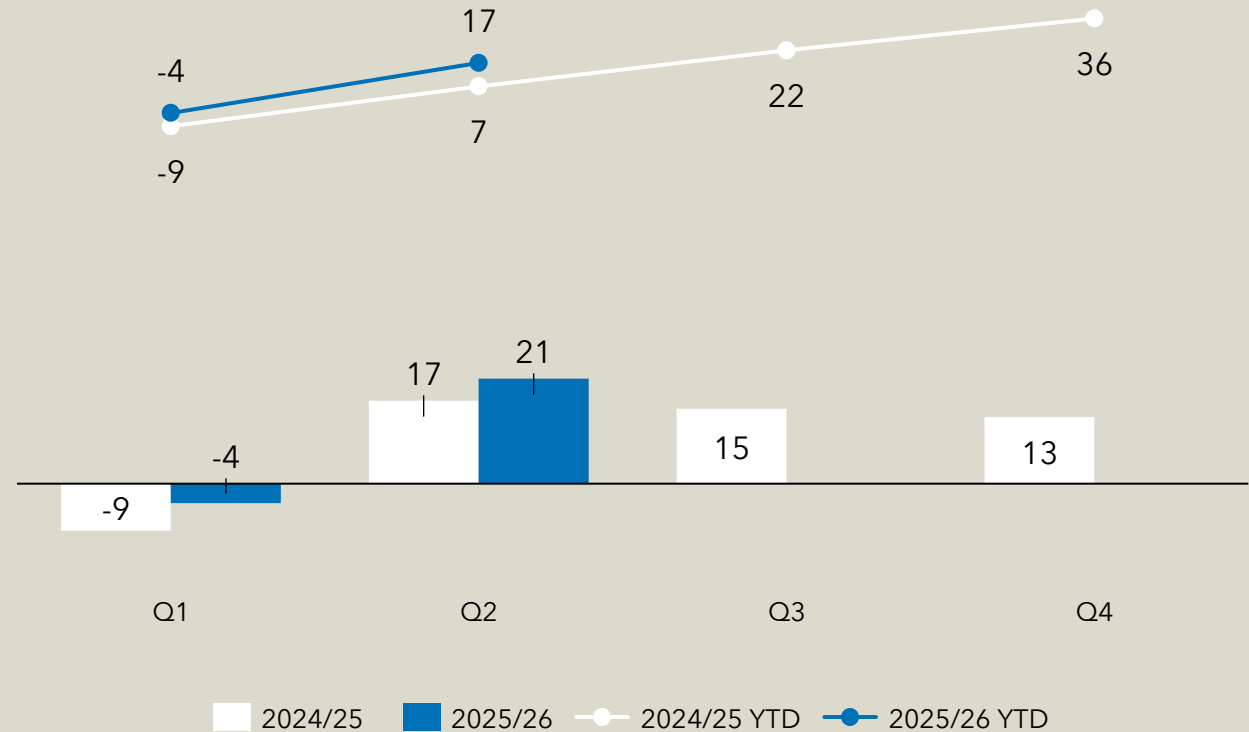
H1: **16.7** DKKm

EBITDA H1 2024/25: 7.2 DKKm

For the first half year of 2025/26, EBITDA rose by **9.5 DKKm compared to H1 last year** reaching 16.7 DKKm in H1 2025/26.

## EBITDA

DKK million



# Other key financial highlight



## Inventory

H1: **29.6** DKKm

*H1 24/25: 74.1 DKKm*

Comprised of goods in transit and components.

Reduction on component inventory as planned.



## Free Cash Flow

H1: **-9.2** DKKm

*H1 24/25 : 7.2 DKKm*

Negative cash flow is impacted by changes in working capital and share buy back program



## Net liquidity position

H1: **127.5** DKKm

*H1 24/25: 108.3 DKKm*

For 12 months rolling, the net liquidity position increased by 19 DKKm, mainly due to increased activity in H2 2024/25 and H1 2025/26.

# 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: Memory leadtime and costs, USD exchange rate.



# Questions?



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