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Investor Presentation

Q2/H1 - 2024/25

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.



A significant improvement in the global technology company RTX

- › Growth in Enterprise
- › Growing Healthcare revenue
- › Tariff creates uncertainty

Agenda

1. About RTX
2. Key Highlights and Business Update
3. Selected insights - US Tariffs and RTX
4. Financial Highlights for Q2/H1 2024/25
5. Outlook
6. Q&A



Helping people perform at their best

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



Creating value through trusted partnerships

Enabling global leaders to focus on
brand and market development

by

designing and producing
high-quality communication
products and solutions



NEC

Alcatel-Lucent
Enterprise



PHILIPS



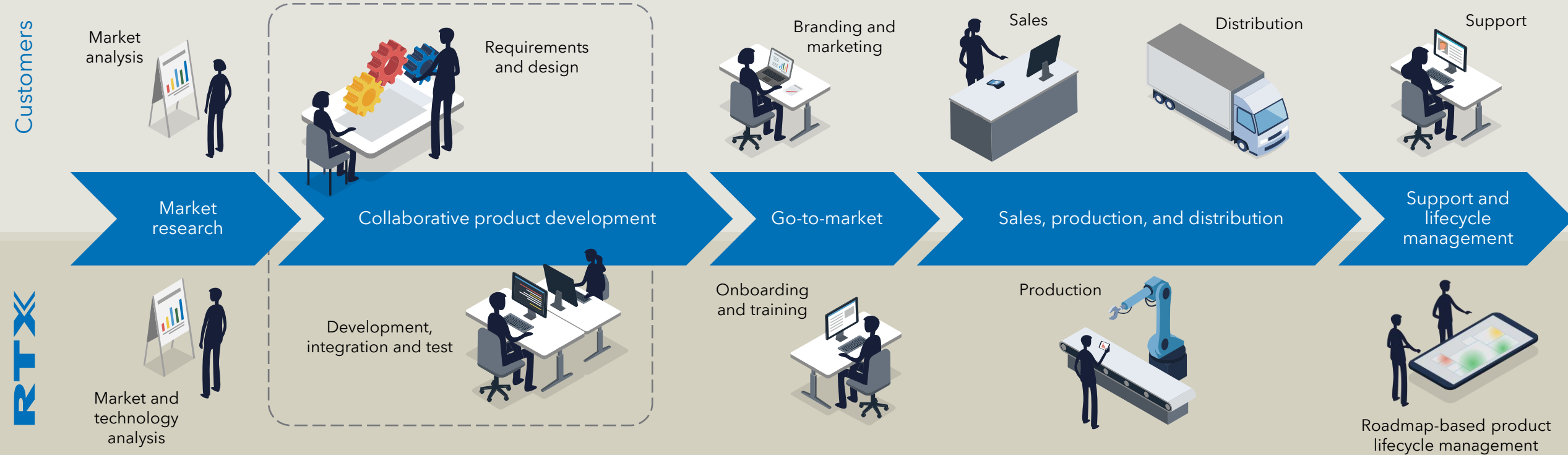
Husqvarna



snom

VocoVo

Trusted partnerships throughout the product lifecycle



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Enterprise products and customers



Alcatel-Lucent
Enterprise



VocoVo

vtech

AGFEO
einfach | perfekt | kommunizieren



Wildix

Enterprise update

Infrastructure, Handset, and Headset



Highlights

- › Growth driven primarily by retail and normalization in key customer demand patterns
- › Continuously strong orderbook from several long-term customers
- › Order horizon remains short at three to six months

Revenue

Q2: **114** DKKm

H1: **193** DKKm

Revenue (2023/24)

Q2: **81** DKKm

H1: **126** DKKm

Enterprise – Retail insights



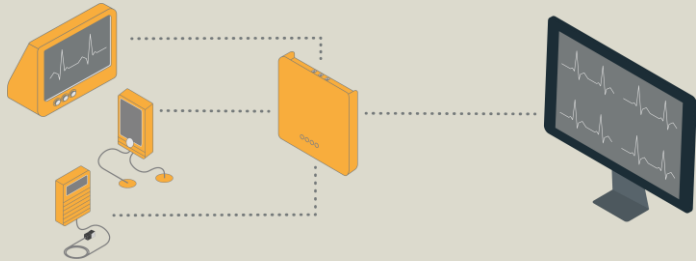
Value creation

- › Labour efficiency
- › Customer experience
- › Operational excellence

Healthcare products, customers and potential partners

RTX

Customers



Devices and monitoring

PHILIPS

SIEMENS

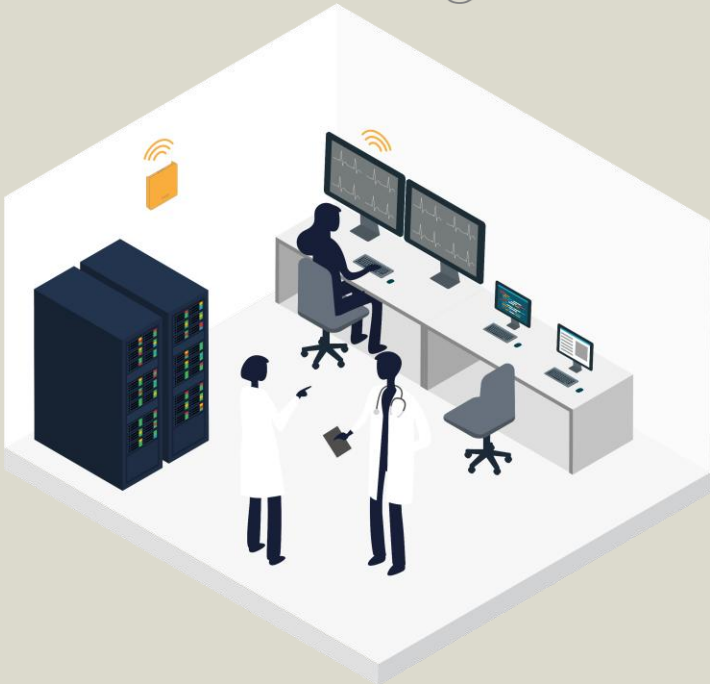


Dräger

Hospital IT infrastructure

CISCO

aruba



Healthcare update

Infrastructure for patient monitoring solutions



Highlights

- › Revenue for the quarter on key infrastructure products and modules for patient monitoring devices
- › Building up orderbook on key products
- › Transition to full product ownership and seamless integration in progress with partners and customers

Revenue

Q2: **24** DKKm

H1: **29** DKKm

Revenue (2023/24)

Q2: **4** DKKm

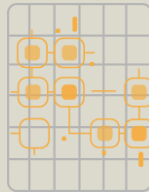
H1: **17** DKKm

ProAudio – Secure and reliable sound

Standard RTX modules



Software solutions



- › TeamEngage®
- › Sheerlink®
- › Sheersound®



ProAudio update

Connectivity modules for professional audio solutions



Highlights

- › Revenue is below expectations, reflecting a lower volume from key customers and a longer development time for new customers
- › Strategic focus on module business, reduction in product business where we experience lower normalized volume levels
- › Cooperation signed with new customer in defense sector, with initial limited revenue impact, but possibly long-term potential

Revenue

Q2: **21** DKKm

H1: **39** DKKm

Revenue (2023/24)

Q2: **41** DKKm

H1: **65** DKKm

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Selected insights – US tariffs impact on RTX

Current Tariffs

At key production sites*

10%	30%	10%
Philippines	China	Denmark

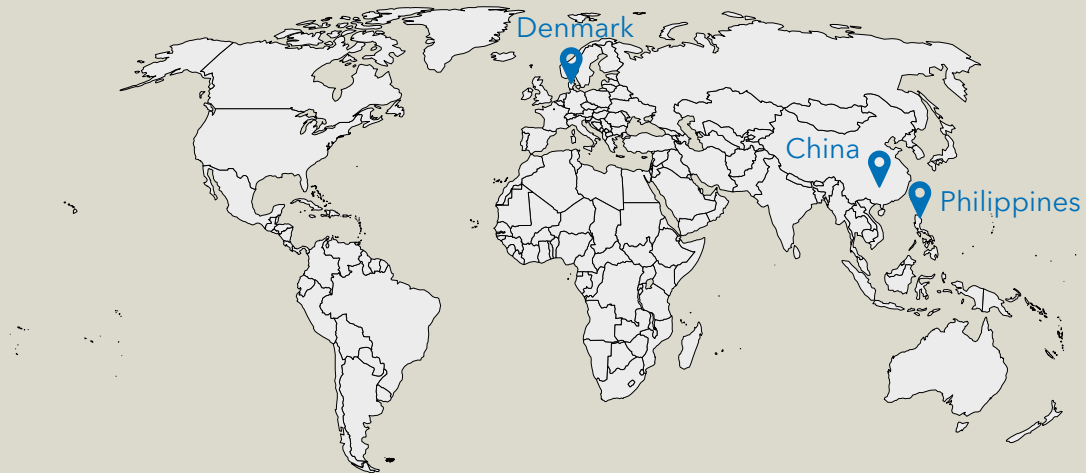
USD Currency

Volatility on USD/DKK currency

Average USD/DKK rate 2023/24	6.86
USD/DKK rate (1 Oct 2024)	6.70
Impact of 5% USD/DKK rate change on	
Revenue	+/- 24 DKKm
EBITDA	+/- 10 DKKm

RTX Production footprint & Operating Model

- › Customers are the importers of goods
- › RTX has an asset-light setup and production partner with global footprint
- › Optimization of production footprint continues, with currently main production volume in Denmark, China, Philippines (other locations are being investigated)



* 12th May 2025: **DK**: plus additional 10% postponed until July 2025, **China**: temporary lowering from 145% for 90 days from 14th of May. **Philippines**: plus additional 7% postponed until July 2025

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Interim Report H1 2024/25

Q2 revenue growth drives positive EBITDA for H1

“I am very pleased with the strong development in H1, which delivered a significant improvement in result compared to last year. Our Q2 performance clearly shows that with an increase of 28% to 160 DKKm in revenue, RTX has a robust and scalable business model. Growth was led by our largest segment, Enterprise, where order volumes have increased in retail sub-segment, supplemented by revenue progress in the Healthcare segment.

As new CEO of RTX, I'm excited to be part of a robust and agile organization. With a highly skilled team, a global customer base, and a strong foundation, I believe we are well positioned to drive continued growth and innovation. The current US tariffs have created uncertainty and affected customer ordering patterns. We are working closely with customers and suppliers to manage the situation, and our long-standing effort to diversify production footprint gives us the flexibility to shift between locations.

While we maintain our outlook, we recognize both growth opportunities from volume increase, and risks particularly related to global tariffs and potential order postponements.”

Henrik Mørck Mogensen, CEO

Financial highlights

- Revenue for Q2 2024/25 increased by 28% year on year, reaching 160 DKKm compared to 125 DKKm in Q2 2023/24. For the first half year (H1), revenue rose by 26% year on year, totalling 260 DKKm in H1 2024/25.
- Gross margin reached 49.7% for Q2 2024/25, and 50.1% for H1 2024/25. The gross margin is positively impacted by product mix and increase in revenue from Healthcare segment.
- EBITDA reached 16.6 DKKm for Q2 2024/25, and 7.2 DKKm for H1 2024/25 (Q2 2023/24: 0.9 DKKm, H1: -29.5 DKKm).
- Compared to last year the currency variation had a positive impact of 2.1% on the H1 result.

Outlook

RTX confirms the previously announced financial outlook for 2024/25:

- Revenue DKK 490-520 million
- EBITDA DKK 0 to 20 million
- EBIT DKK -35 to -15 million

Business highlights

- New CEO, Henrik Mørck Mogensen started 1st of March 2025.
- Growth in Enterprise segment driven by our customers experiencing increasing demand in the retail sector, and normalization in other sectors.
- Limited horizon on future forecast due to shorter order cycles and ongoing consolidation among market participants, which creates opportunities but also volatility around future demand forecast.
- Healthcare revenue growth is driven by sale of RTX products, which are key components in patient monitoring solutions systems.
- New board members and composition of chairmanship.

Investor and analyst conference call

On Wednesday, 14 May 2025 at 13:05 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.

Revenue

Revenue

Q2: **160** DKKm

Revenue Q2 2023/24: **125** DKKm

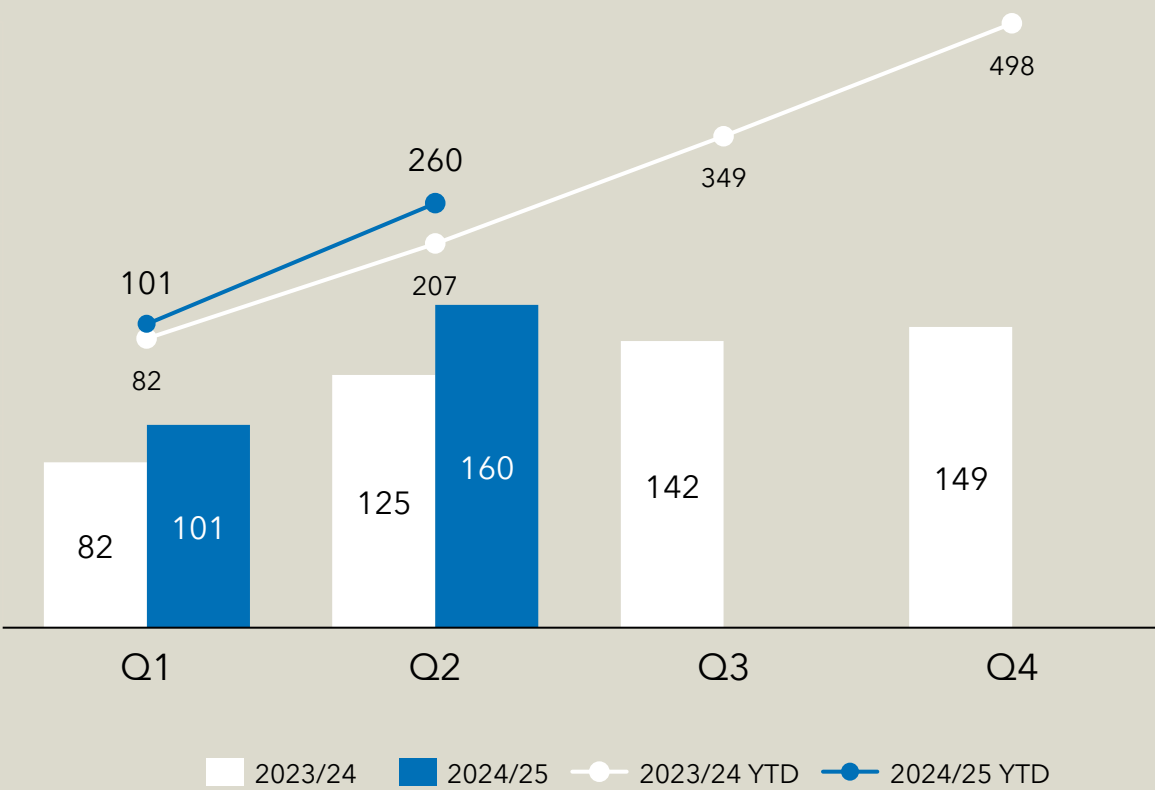
H1: **260** DKKm

Revenue H1 2023/24: **207** DKKm

Strong performance in Enterprise from key customers. Revenue as expected for H1 for Healthcare. ProAudio below expectations, due to lower demand from full product customers.

The USD impact on the first half year compared to last year is 2.1%

Revenue DKK million



Gross Margin

Gross Margin

Q2: **49.7%**

Gross margin Q2 2023/24: **45.6%**

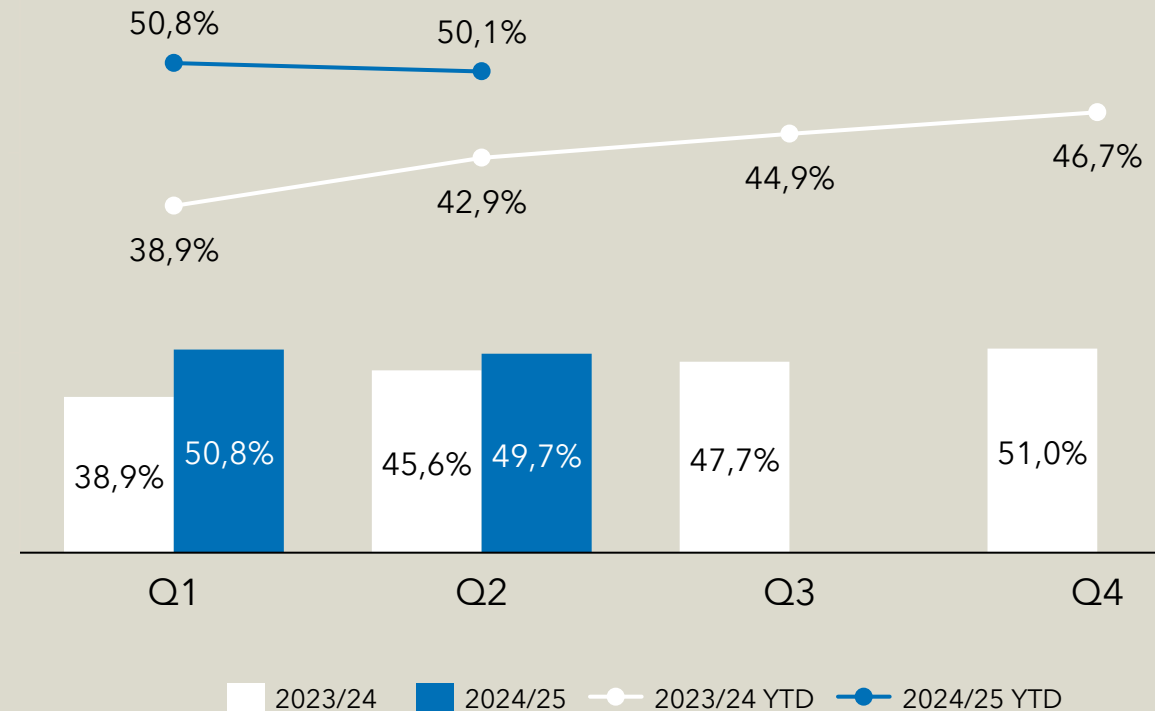
H1: **50.1%**

Gross margin H1 2023/24: **42.9%**

As anticipated, we see a robust gross margin in H1. This is a result of both product mix, healthcare revenue and cost optimization efforts in production planning and sourcing.

Gross Margin

%



EBITDA

EBITDA

Q2: **16.6** DKKm

EBITDA Q2 2023/24: **0.9** DKKm

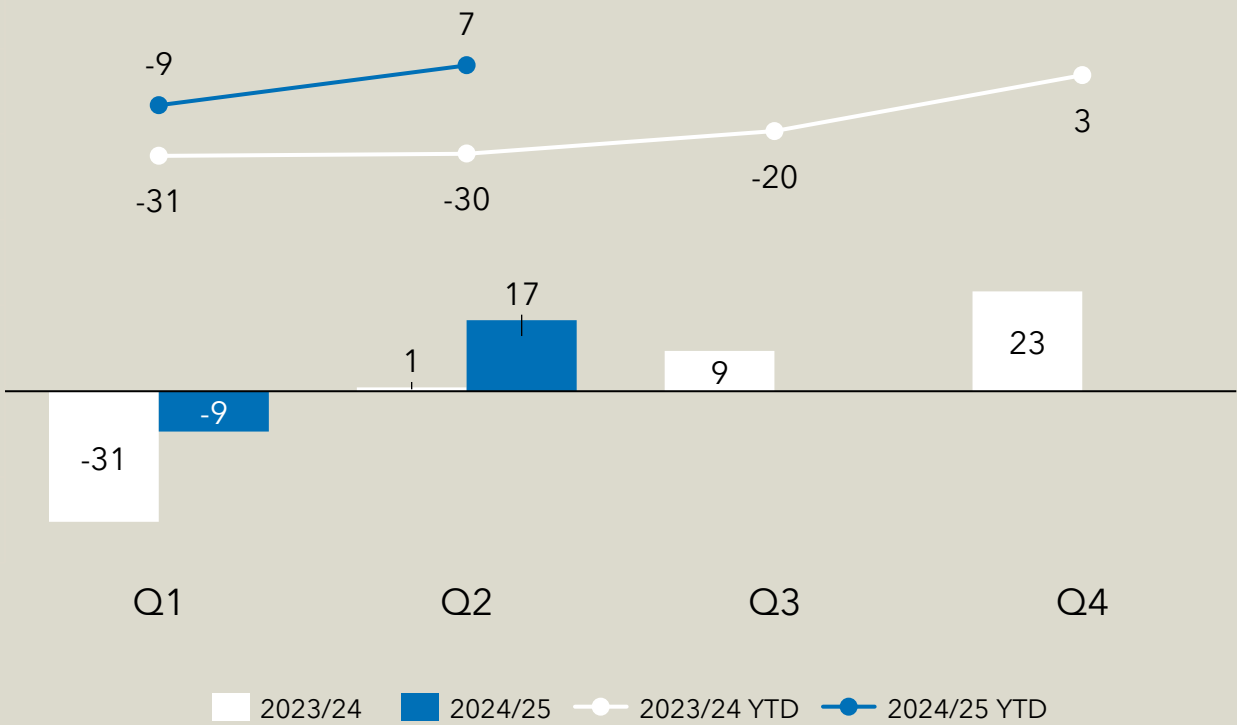
H1: **7.2** DKKm

EBITDA H1 2023/24: **-29.5** DKKm

The development in EBITDA for the period is impacted mainly by the revenue level and improved gross margin compared to same period last year.

EBITDA

DKK million



Other key financial highlight

Inventory

H1: **74** DKKm

LY: 100 DKKm

Inventory end of H1 reached 74 DKKm, down from 82 DKKm end of Q1 2024/25.

Inventory comprise of components and goods in transit. Reduction in Q2 is related to reduction in component inventory.

Free Cash Flow

H1: **7** DKKm

LY: -35 DKKm

Free Cash flow for the quarter was positive by 21 DKKm, resulting in positive free cash flow for H1 of 7 DKKm.

Positive cash flow is primarily impacted by positive operational result, secondary changes in working capital.

Net liquidity position

H1: **108** DKKm

LY: 87 DKKm

Net liquidity position end of H1 reached 108 DKKm, up from 97 DKKm end of Q1 2024/25

During the quarter the net liquidity position increased primarily due to positive cash flow from operations.

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Outlook FY - 2024/25

2024/25 Financial Outlook

As communicated in annual report November 2024

Revenue: **490 to 520** DKKm

EBITDA: **0 to 20** DKKm

EBIT: **-35 to -15** DKKm

2024/25 Outlook is maintained

Revenue:

- › Growth in Enterprise and Healthcare
- › Short visibility gives insight on 3-6 months forecast
- › Orderbook is building up

EBITDA / EBIT:

- › Product costs in line with expectations
- › Capacity costs in line with expectations

Opportunities / Threats

- › Growth opportunities from volume increase
- › Risks particularly related to global tariffs and potential order postponements

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Questions?

