

Announcement

to Nasdaq Copenhagen A/S and the media

Nørresundby, 29 January 2026

Announcement no. 7/2026

No. of pages: 18

RTX Interim Report for Q1 2025/26

(the period 1 October 2025 – 31 December 2025)

Q1 2025/26: Revenue growth of 7% year-on-year, or 17% at constant currency.

“The first quarter of 2025/26 showed revenue of 108 DKKm and delivering 7% year-on-year growth. This reflects continued demand across our core markets and provides a supportive foundation for achieving our outlook for the year.

Healthcare delivered a solid performance, fully in line with previous quarters, and continues to increase its contribution to the Group. Enterprise revenue was impacted by the timing of deliveries between quarters. Retail showed the strongest momentum, while demand from our key enterprise customers remains steady, particularly among long term customers. ProAudio provided a strong result in the quarter, benefiting from good momentum and timing effects.

In an environment of ongoing geopolitical risk and broader global market uncertainty, we maintain our full-year outlook, supported by current order activity and performance“

Henrik Mørck Mogensen, CEO

Financial highlights

- Revenue for Q1 2025/26 increased by 7% year-on-year to 108 DKKm, compared to 101 DKKm in Q1 2024/25. Adjusted for currency effects revenue for the quarter increased by 17%.
- Gross margin reached 54.9% for Q1 2025/26, compared to 50.8% in Q1 2024/25. Gross margin improved due to a favourable segment and product mix, as well as higher revenue from the Healthcare segment.
- EBITDA improved to -3.9 DKKm in Q1 2025/26 compared to -9.4 DKKm in Q1 2024/25. The EBITDA were negatively affected by 5.6 DKKm due to a weaker USD, which denominates the majority of revenue and product costs.

Guidance

RTX confirms the guidance announced on 27 November 2025 for 2025/26:

- Revenue 575 to 625 DKKm
- EBITDA 35 to 65 DKKm
- EBIT 0 to 30 DKKm

Business highlights

- Enterprise segment was impacted by delivery related schedules, resulting in a lower revenue than same quarter last year. Retail continues to show momentum and input from long-term customers supports our expectations for the full year.
- Healthcare segment delivered a solid revenue for the quarter which is significantly higher than same quarter last year.
- ProAudio segment delivered a strong result for the quarter, reflecting both a good momentum with key customers and positive impact related to timing of shipments.
- Reduction in inventory from 36.8 DKKm end 2024/25 to 29.3 DKKm end Q1 2025/26, shows our continuous effort to reduce component inventory and secure availability in corporation with production partners.

Investor and analyst conference call

On Friday, 30 January 2026 at 10:15 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.

Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q1 2025/26	Q1 2024/25	FY 2024/25
Income statement items			
Revenue	107.8	100.5	547.1
Gross profit	59.2	51.0	273.8
EBITDA	-3.9	-9.4	35.5
EBITDA %	-3.6%	-9.4%	6.5%
Operating profit/loss (EBIT)	-10.9	-15.6	8.7
Net financials	0.3	6.4	5.2
Profit/loss before tax	-10.6	-9.2	14.0
Profit/loss for the period	-8.3	-7.2	10.5
Balance sheet items			
Net liquidity position ⁽¹⁾	149.0	96.6	153.0
Total inventory	29.3	81.9	36.8
Total assets	474.5	471.6	490.5
Equity	320.3	319.9	333.7
Liabilities	154.2	151.7	156.8
Other key figures			
Total development cost incurred	28.3	8.8	51.0
Capitalized own development cost	8.2	3.5	23.9
Depreciation and amortization	6.9	6.2	26.8
Free Cash Flow ⁽²⁾	3.9	-13.6	52.8
Cash flow from operations	13.3	-7.0	82.8
Cash flow from investments	-9.4	-6.6	-30.0
Investment in property, plant and equipment	0.8	2.3	4.5
Increase/decrease in cash and cash equivalents	-4.5	-15.0	42.9

⁽¹⁾ Equals total of cash and current asset investments.⁽²⁾ Free Cash Flow = Cash flow from operations + Cash flow from investments.

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 2024/25 in the accounting policies, on page 104.

Amounts in DKK million	Q1 2025/26	Q1 2024/25	FY 2024/25
Key ratios (percentage)			
Growth in net turnover	7.2	22.7	9.8
Gross margin	54.9	50.8	50.0
EBIT margin	-10.1	-15.6	1.6
Return on invested capital ⁽³⁾	8.6	2.2	6.6
Return on equity ⁽³⁾	2.9	-1.0	3.2
Equity ratio	67.5	67.8	68.0
Employment			
Average number of full-time employees ⁽⁴⁾	316	282	301
Average number of FTE employed directly ⁽⁴⁾	289	252	273
Revenue per employee (DKK '000) ⁽⁵⁾	341	356	1,818
Operating profit/loss (EBIT) per employee (DKK '000) ⁽⁵⁾	-34	-55	29
Shares (number of shares in thousands)			
Average number of shares in distribution	7,923	7,978	7,975
Average number of diluted shares	7,971	7,946	7,995
Share data (DKK per share at DKK 5)			
Profit/loss for the year (EPS), per share ⁽⁵⁾	-1.0	-0.9	1.3
Profit/loss for the year, diluted (DEPS), per share ⁽⁵⁾	-1.0	-0.9	1.3
Dividends, per share	-	-	-
Equity value, per share	40.6	40.1	41.9
Listed price, per share	107.5	56.4	93.0

⁽³⁾ Calculated over a rolling 12 months' period.⁽⁴⁾ Employees employed in RTX legal entities are defined as "employed directly". Employees employed through service partner in countries where we have no legal entity, comprise the rest.⁽⁵⁾ Not annualized.

RTX at a Glance

Our purpose is to help people perform at their best.

We provide our customers with the best possible wireless communications solutions, allowing their customers to seamlessly connect and communicate.

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

Enterprise

With a strong focus on seamless and reliable system integration, we design, develop, and manufacture wireless IP telephony products and sub-systems.

62

DKK million
in revenue

57%

of group
revenue



ProAudio

We provide embedded wireless modules for commercial wireless audio solutions, supporting a broad range of products with superior sound quality, precise timing, and resilient, reliable transmission.

27

DKK million
in revenue

25%

of group
revenue



Healthcare

We provide the critical wireless communication infrastructure that you can embed seamlessly and reliably into a broad spectrum of high-tech medical devices, including multi-parametric patient monitoring.

19

DKK million
in revenue

18%

of group
revenue

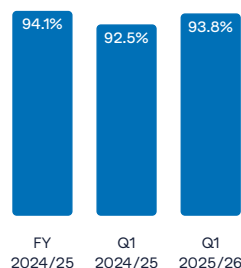


Management report for Q1 2025/26

Adjusted for currency effects, RTX achieved 17% year-on-year revenue growth in Q1, corresponding to reported growth of 7%. The revenue mix between segments in the quarter was influenced by timing effects. Healthcare and ProAudio delivered solid performance, while Enterprise accounted for a lower-than-usual share. Despite an uncertain geopolitical environment, underlying demand across all three segments remains solid, supporting confidence in the outlook for the full financial year.

Revenue from product sales

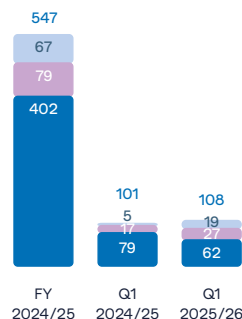
% of total revenue



● Share of revenue from product sales

Revenue by segment

DKK million



● Enterprise ● ProAudio ● Healthcare

Performance

Q1 2025/26 represented a satisfactory start to the financial year for RTX, achieved in a challenging geopolitical environment characterized by increased uncertainty and macroeconomic headwinds, including currency volatility. RTX continues to strengthen its foundation for long-term, sustainable growth across Enterprise, Healthcare, and ProAudio. We remain focused on building and maintaining strong customer relationships, deep market insight, robust technology capabilities, and competitive product offerings. Based on the first quarter, we remain confident in the full-year outlook, with revenue of 575-625 DKKm, EBITDA at 35-65 DKKm and EBIT at 0-30 DKKm.

Revenue

Revenue for Q1 2025/26 reached 107.8 DKKm, up 7% from last year, while EBITDA reached -3.9 DKKm, and improvement of 5.5 DKKm, despite the headwind from the weaker USD, impacting the revenue negatively in the quarter by 10.3 DKKm.

Enterprise segment experienced lower than usual revenue, mainly due to timing on product shipments, between quarters. The large long-term customers continue to indicate confidence in their demand, supporting our outlook expectations for the full year.

We also see a number of the smaller customers being more impacted by the uncertainties in the geopolitical environment and being more sensitive to changes in the competitive environment. Revenue for the segment reached 61.5 DKKm, down 17.1 DKKm compared to 78.6 DKKm in Q1 2024/25. Despite a weak quarter in the Enterprise segment, we remain confident for the full year outlook.

ProAudio segment showed a very good result, impacted by timing effects of shipments, but also a good momentum in the customers base. RTX focus on module sales, driving scalability through a modular product platform built on our high quality wireless audio technology. RTX realized revenue of 27 DKKm, an increase of 9.6 DKKm compared to 17.4 DKKm in Q1 2024/25.

Healthcare delivered on expectations for the quarter and significantly higher than Q1 2024/25. Healthcare revenue reached 19.2 DKKm compared to 4.5 DKKm in Q1 2024/25, an increase of 14.7 DKKm. The positive development in Healthcare continues to be driven by revenue from products for which RTX has assumed extended ownership following the agreement signed with a key customer in 2023, reflecting the transition from development to product ownership and the completion of key features and product milestones.

Gross profit

The gross profit for Q1 2025/26 reached 59.2 DKKm (Q1 2024/25: 51.0 DKKm). The gross profit is positively impacted by the revenue level, product and segment mix.

The gross margin in Q1 2025/26 reached 54.9% compared to 50.8% in Q1 2024/25. The gross margins are positively impacted by a favourable product mix combined with higher revenue from the Healthcare segment.

Capacity costs

Capacity costs (staff costs and other external expenses) amounted to 71.3 DKKm in Q1 2025/26, an increase from 63.9 DKKm in Q1 2024/25. The increase is arising primarily from salary inflation, variable pay provisions, organizational adjustments and strategic hires.

The average number of employees was 316 in Q1 2025/26, compared to 282 in Q1 2024/25. The increase is primarily due to the establishment of the subsidiary RTX Romania S.R.L and replacement hires.

External costs decreased in Q1 2025/26, as a result of cost cautiousness across the company and establishment of RTX Romania which reduced the dependence on external consultants.

Operating profits – EBITDA and EBIT

EBITDA was positively affected by the increase in revenue and the increase in gross margins, counterbalanced by higher capacity costs.

Compared to last year EBIT was furthermore impacted by higher amortization on Healthcare development projects.

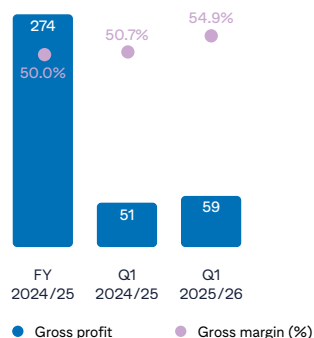
EBITDA for Q1 2025/26 reached -3.9 DKKm (Q1 2024/25: -9.4 DKKm), whereas EBIT reached -10.9 DKKm (Q1 2024/25: -15.6 DKKm).

Capitalized development projects, depreciation, and amortization

During Q1 2025/26, RTX continued to invest in the development of new product features and future offerings, primarily within the Enterprise and Healthcare segments. In the Enterprise segment, the investments were focused on further strengthening the core business platforms, while in the Healthcare segment, a substantial part of the investments were directed towards areas of strategic importance and long-term growth potential. Own development costs of 8.2 DKKm were capitalized in Q1 2025/26 compared to 3.5 DKKm in Q1 2024/25. The level of R&D costs reflects RTX's strategy to extend the product portfolio to meet customer requirements. Depreciation and amortization amounted to 6.9 DKKm in Q1 2025/26.

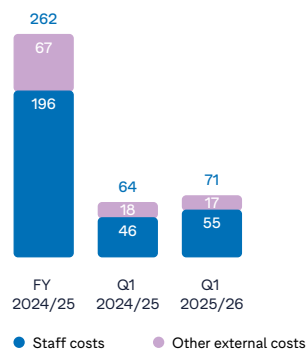
Gross profit and Gross margin

DKK million



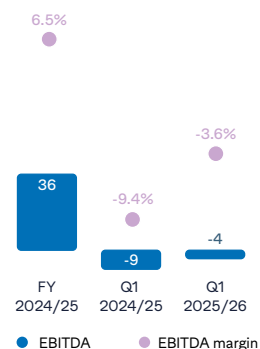
Capacity costs

DKK million



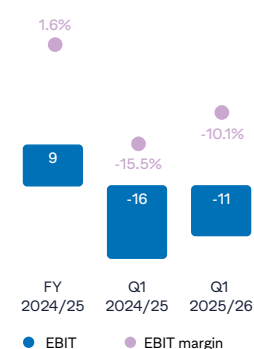
EBITDA and EBITDA margin

DKK million



EBIT and EBIT margin

DKK million



Net profit and Earnings per share

Net profit before tax amounted to -10.6 DKKm in Q1 2025/26 compared to -9.2 DKKm in Q1 2024/25, primarily driven by higher EBITDA, and significantly lower financial income from hedge gains, compared to Q1 2024/25.

Earnings per share (EPS) reached -1.0 DKK, compared to -0.9 DKK in Q1 2024/25.

Cash flow

Cash flow from operations (CFFO) in Q1 2025/26 was impacted by a decrease in working capital. Inventory continued to decrease during the quarter, as components in stock were used for finished products, reaching 29.3 DKKm by end of Q1 2025/26. Receivables decreased by 21.2 DKKm and payables decreased by 11.3 DKKm, resulting in positive net impact on cash. Cash was invested into future growth, via investments in capitalized development projects and fixed assets for a total amount of 9.4 DKKm in Q1 2025/26 (Q1 2024/25: 6.6 DKKm). A share buy back program of 20 DKKm initiated in August 2025 is running, with 8.6 DKKm completed by the end of Q1 2025/26.

Assets, equity and liabilities

The total assets amounted to 474 DKKm at the end of Q1 2025/26 (FY 2024/25: 491 DKKm). The main changes are seen on intangible assets, inventories and receivables. The Group's total net liquidity position (total cash funds plus current securities less bank debt) reached 149 DKKm at the end of Q1 2025/26 (FY 2024/25: 153 DKKm).

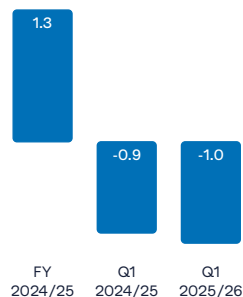
At the end of Q1 2025/26, total equity was 320 DKKm (FY 2024/25: 334 DKKm) corresponding to an equity ratio of 67.5% (FY 2024/25: 68.0%). RTX continues to have a strong balance sheet and a sufficient cash position.

Parent company

The comments above relate to the development and performance of the Group. The development and performance of the parent company, RTX A/S, are in all material aspects similar to the descriptions for the Group.

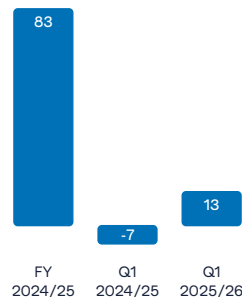
Earnings per share (EPS)

DKK per share



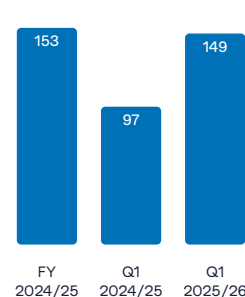
Cash flow from operations (CFFO)

DKK million



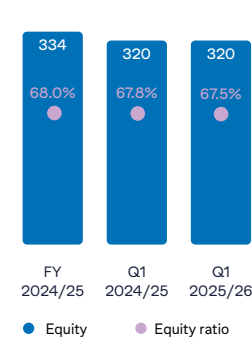
Net liquidity position

DKK million



Equity

DKK million



Outlook maintained

The short order horizon and ongoing market dynamics continue to limit RTX's visibility beyond a three to six-months period. Key factors affecting forecast accuracy and financial guidance for 2025/26 include global tariffs, potential order delays, and fluctuations in the USD exchange rate.

Revenue expectation for the full year 2025/26 is maintained at 575 to 625 DKKm, based on 3 months results, order book and pipeline.

EBITDA expectation for the full year 2025/26 is maintained at 35 to 65 DKKm, based on Revenue and GM expectations and capacity cost forecast.

EBIT expectation for the full year 2025/26 is maintained at 0 to 30 DKKm.

With the current variation in both geopolitical situation, USD currency forecast, the uncertainty is increased across the world, and is also impacting the uncertainty of the RTX financial outlook. However, the guidance is based on dialogue with key customers on their expectations for 2025/26, combined with our market insight on new customers and products.

RTX A/S

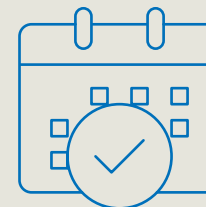
Henrik Schimmell
Chair

Henrik Mørck Mogensen
CEO

Risks and uncertainties for the 2025/26 financial year

Forward-looking statements:

The above statements on the Group's future conditions, including in particular, future revenue and operating profit (EBITDA), reflect Management's current outlook and carry some uncertainty. These statements can be affected by several 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, 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.



Financial calendar

Expected publication of financial information for the financial year 2025/26:

13 May 2026

Q2 Report 2025/26

27 August 2026

Q3 Report 2025/26

25 November 2026

Annual Report 2025/26

Enquiries and further information:

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

Income Statement

(non-audited)

Amounts in DKK '000	Note	Q1 2025/26	Q1 2024/25	FY 2024/25
Revenue	3	107,778	100,525	547,107
Value of own work capitalized	4	8,164	3,516	23,879
Cost of goods sold		-48,564	-49,505	-273,315
Other external expenses		-16,733	-17,707	-66,572
Staff costs		-54,572	-46,236	-195,574
Operating profit/loss before depreciation and amortization (EBITDA)		-3,927	-9,407	35,525
Depreciation, amortization	4	-6,928	-6,231	-26,780
Operating profit/loss (EBIT)		-10,855	-15,638	8,745
Financial income	5	2,016	8,614	7,536
Financial expenses	5	-1,761	-2,211	-2,298
Profit/loss before tax		-10,600	-9,235	13,983
Tax on profit/loss		2,333	2,032	-3,528
Profit/loss for the period		-8,267	-7,203	10,455
Earnings per share				
Earnings per share (DKK)		-1.0	-0.9	1.3
Earnings per share, diluted (DKK)		-1.0	-0.9	1.3

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q1 2025/26	Q1 2024/25	FY 2024/25
Profit/loss for the period		-8,267	-7,203	10,455
Items that can be reclassified subsequently to the income statement				
Exchange rate adjustments of foreign subsidiaries		-77	3,376	-2,097
Fair value adjustment relating to hedging instruments (net)		285	-	-82
Tax on hedging instruments (net)		-63	-	18
Other comprehensive income, net of tax		145	3,376	-2,161
Comprehensive income for the period		-8,122	-3,827	8,294

Balance Sheet

(non-audited)

Amounts in DKK '000	31.12.25	31.12.24	30.09.25
Assets			
Own completed development projects	45,135	8,199	26,528
Own development projects in progress	59,557	65,833	61,243
Software	235	581	321
Goodwill	7,797	7,797	7,797
Intangible assets	112,724	82,410	95,889
Right-of-use assets (lease assets)	45,353	48,108	46,811
Plant and machinery	8,461	12,674	9,241
Other fixtures, tools and equipment	2,815	4,043	3,275
Leasehold improvements	7,285	8,845	7,675
Tangible assets	63,914	73,670	67,002
Deposits	6,673	6,658	6,653
Deferred tax assets	6,464	7,498	3,676
Other non-current assets	13,137	14,156	10,329
Total non-current assets	189,775	170,236	173,220
Inventories	29,298	81,889	36,756
Trade receivables	94,815	113,849	116,366
Contract development projects in progress	1,583	2,838	2,525
Income taxes	67	329	129
Other receivables	3,643	208	2,936
Prepaid expenses	6,258	5,648	5,608
Receivables	106,366	122,872	127,564
Current asset investments in the trading portfolio	34,528	33,864	34,462
Current asset investments	34,528	33,864	34,462
Cash at bank and in hand	114,513	62,706	118,513
Total current assets	284,705	301,331	317,295
Total assets	474,480	471,567	490,515

Amounts in DKK '000	31.12.25	31.12.24	30.09.25
Equity and liabilities			
Share capital	42,339	42,339	42,339
Share premium account	170,439	170,439	170,439
Currency adjustments	4,601	10,151	4,678
Cash flow hedging	93	-	-129
Retained earnings	102,846	96,939	116,343
Equity	320,318	319,868	333,670
Lease liabilities	43,538	47,046	45,141
Provisions	400	969	200
Deferred revenue	21,163	21,935	13,006
Other payables	-	-	3,602
Non-current liabilities	65,101	69,950	61,949
Lease liabilities	7,864	7,045	7,715
Prepayments received from customers	6,723	11,445	6,366
Trade payables	32,025	43,160	42,053
Contract development projects in progress	1,703	2,836	4,219
Income taxes	549	85	518
Provisions	3,500	716	3,700
Deferred revenue	8,497	-	6,648
Other payables	28,200	16,462	23,677
Current liabilities	89,061	81,749	94,896
Total liabilities	154,162	151,699	156,845
Total equity and liabilities	474,480	471,567	490,515

Equity Statement

(non-audited)

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2024	42,339	170,439	6,775	-65	103,931	323,419
Profit/loss for the period	-	-	-	-	-7,203	-7,203
Exchange rate adjustments of foreign subsidiaries	-	-	3,376	-	-	3,376
Fair value adjustment relating to hedging instruments	-	-	-	19	-19	-
Tax on hedging instruments	-	-	-	109	-109	-
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-63	63	-
Other comprehensive income, net of tax	-	-	3,376	65	-65	3,376
Comprehensive income for the period	-	-	3,376	65	-7,268	-3,827
Share-based remuneration	-	-	-	-	434	434
Current tax on equity transactions	-	-	-	-	-	-
Deferred tax on equity transactions	-	-	-	-	-158	-158
Acquisition of treasury shares	-	-	-	-	-	-
Other transactions	-	-	-	-	276	276
Equity at 31 December 2024	42,339	170,439	10,151	-	96,939	319,868

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2025	42,339	170,439	4,678	-129	116,343	333,670
Profit/loss for the period	-	-	-	-	-8,267	-8,267
Exchange rate adjustments of foreign subsidiaries	-	-	-77	-	-	-77
Fair value adjustment relating to hedging instruments	-	-	-	285	-	285
Tax on hedging instruments	-	-	-	-63	-	-63
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-77	222	-	145
Comprehensive income for the period	-	-	-77	222	-8,267	-8,122
Share-based remuneration	-	-	-	-	986	986
Current tax on equity transactions	-	-	-	-	-	-
Deferred tax on equity transactions	-	-	-	-	243	243
Acquisition of treasury shares	-	-	-	-	-6,459	-6,459
Other transactions	-	-	-	-	-5,230	-5,230
Equity at 31 December 2025	42,339	170,439	4,601	93	102,846	320,318

Share capital of DKK 42,339,190 consists of 8,467,838 shares at DKK 5 (DKK 42,339,190 consisting of 8,467,838 shares at 31 December 2024). The Group holds 574,657 treasury shares at 31 December 2025 (489,362 shares at 31 December 2024). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q1 2025/26	Q1 2024/25	FY 2024/25
Operating profit/loss (EBIT)	-10,855	-15,638	8,745
Reversal of items with no effects on cash flow			
Depreciation and amortization	6,928	6,231	26,780
Other items with no effects on cash flow	-1,617	-1,146	12,879
Change in working capital			
Change in inventories	9,118	-2,218	29,265
Change in receivables	21,213	14,955	10,514
Change in trade payables, etc.	-11,266	-14,626	-8,612
Financial income received	1,325	7,849	7,326
Financial expenses paid	-1,530	-2,211	-3,158
Income taxes paid	-56	-233	-944
Cash flow from operating activities	13,260	-7,037	82,795
Investments in own development projects	-8,139	-4,071	-24,731
Acquisition of property, plant and equipment	-818	-2,306	-4,478
Sale of tangible assets	-	-	147
Deposits on leaseholds	-20	-53	-48
Acquisition of current asset investments in the trading portfolio	-395	-166	-911
Cash flow from investments	-9,372	-6,596	-30,021

Amounts in DKK '000	Q1 2025/26	Q1 2024/25	FY 2024/25
Repayment of lease liabilities	-1,938	-1,331	-7,751
Acquisition of treasury shares	-6,460	-	-2,147
Cash flow from financing activities	-8,398	-1,331	-9,898
Increase/decrease in cash and cash equivalents	-4,510	-14,964	42,876
Exchange rate adjustments on cash	510	3,683	1,650
Cash and cash equivalents at the beginning of the period, net	118,513	73,987	73,987
Cash and cash equivalents at the end of the period, net	114,513	62,706	118,513
Cash and cash equivalents at the end of the period, net are composed as follows:			
Cash at bank and in hand	114,513	62,706	118,513
Cash and cash equivalents at the end of the period, net	114,513	62,706	118,513

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 2024/25 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 2024/25 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2024/25. New or amended standards and interpretations becoming effective for the financial year 2025/26 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 2025.

3 Segment information

In accordance with internal reporting, RTX reports on the three target market segments; Enterprise, ProAudio and Healthcare. Costs are reported by allocating costs directly attributable to the three reportable market segments whereas common functions costs which cannot be allocated directly to a segment (primarily other external expenses, staff costs and depreciations related to IT, finance, overall management, joint facilities, joint technology projects, and supply chain management) are allocated based on allocation keys related to relative revenue split in accordance with internal reporting. For a presentation of the events within the segments in the financial year and the development compared to 2024/25, please refer to the Management Review.

Notes

3 Segment information continued

Amounts in DKK million	2025/26					2024/25				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Revenue										
Enterprise	61,537	-	-	-		78,559	114,373	106,440	102,275	401,647
ProAudio	27,001	-	-	-		17,442	21,244	17,506	22,370	78,562
Healthcare	19,240	-	-	-		4,524	24,247	22,982	15,145	66,898
Total Revenue, RTX Group	107,778	-	-	-		100,525	159,864	146,928	139,790	547,107
EBITDA										
Enterprise	-13,227	-	-	-		462	8,923	11,410	10,265	31,060
ProAudio	3,668	-	-	-		-4,864	-4,727	-6,768	-2,068	-18,427
Healthcare	5,632	-	-	-		-5,005	12,368	10,395	5,134	22,892
Total EBITDA, RTX Group	-3,927	-	-	-		-9,407	16,564	15,037	13,331	35,525
Revenue, geographical segment										
Denmark	15,354	-	-	-		11,630	36,494	26,456	21,742	96,322
France	26,989	-	-	-		21,013	18,343	24,558	25,923	89,837
Great Britain	2,191	-	-	-		14,310	17,153	13,793	13,816	59,072
Other Europe	21,145	-	-	-		13,881	33,729	28,132	22,969	98,711
USA	17,326	-	-	-		22,332	35,452	34,665	32,059	124,508
Other Asia and Pacific	24,276	-	-	-		15,996	17,227	17,774	23,104	74,101
Other	497	-	-	-		1,363	1,466	1,550	177	4,556
Total Revenue, RTX Group	107,778	-	-	-		100,525	159,864	146,928	139,790	547,107

Revenue is distributed to geographic area according to the geographical location of the customer entity being invoiced. Certain countries that were previously disclosed separately have been included in other segments, as their revenue is no longer considered individually material. Comparative figures have been restated accordingly.

Notes

4 Development costs

Amounts in DKK '000	Q1 2025/26	Q1 2024/25	FY 2024/25
Development cost incurred before capitalization ⁽¹⁾	28,347	8,756	50,970
Capitalization regarding strategic collaboration ⁽¹⁾	-11,223	-	-
Value of own work capitalized ⁽²⁾	-8,102	-3,491	-23,506
Total amortization on development projects	2,442	1,856	8,778
Development costs recognized in the profit/loss account	11,464	7,121	36,242

⁽¹⁾ Total value of development cost incurred before capitalization of 28.3 DKKm in Q1 2025/26 includes additional investment in strategic collaboration with a large global Healthcare company regarding a new generation of wireless infrastructure for patient monitoring solutions for the hospital healthcare sector. The investment relates to deferred income of 11.2 DKKm which will be recognized as income over 5 years starting Q2 2025/26.

⁽²⁾ Total value of own work capitalized of 8.2 DKKm in Q1 2025/26 according to the income statement includes own tangible assets of 0.1 DKKm (Q1 2024/25: DKK 0.0 million).

5 Financial items

Amounts in DKK '000	Q1 2025/26	Q1 2024/25	FY 2024/25
Exchange rate gains (net)	691	7,049	210
Gain on hedging instruments (net)	-	-	4,799
Other financial income	1,325	1,565	2,527
Total financial income	2,016	8,614	7,536
Fair value adjustments of investment in trading portfolio	329	-	147
Financing element, IFRS 16	453	587	2,036
Loss on hedging instruments (net)	923	928	-
Other financial costs	56	696	115
Total financial expenses	1,761	2,211	2,298

Notes

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), assets	-	252	-	252
Financial instruments (hedging), liability	-	-159	-	-159
Bonds listed on the stock exchange, in the trading portfolio	34,528	-	-	34,528
Financial net assets at fair value at 31 December 2025	34,528	93	-	34,621
Financial instruments (hedging), liability	-	-	-	-
Bonds listed on the stock exchange, in the trading portfolio	33,864	-	-	33,864
Financial net assets at fair value at 31 December 2024	33,864	-	-	33,864

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 2025/26 (covering the period 1 October 2025 to 31 December 2025).

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 of 31 December 2025 and of its financial performance and cash flow for the first quarter of the financial year 2025/26.

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, 29 January 2026

Executive Board

Henrik Mørck Mogensen
CEO

Mille Tram Lux
CFO

Board of Directors

Henrik Schimmell
Chair of the Board

Katja Millard
Deputy Chair

Jesper Mailind
Board member

Mogens Vedel Hestbæk
Board member

Gitte Schjøtz
Board member

Carsten Drachmann
Board member

Kevin Harritsø
Employee Representative

Camilla Munk
Employee Representative

Kurt Heick Rasmussen
Employee Representative



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