

INTERIM REPORT FOR

Q1 2017/18

(the period 01.10.2017 - 31.12.2017)

THE EXPECTATIONS FOR THE YEAR ARE MAINTAINED

The Board of Directors of RTX A/S has today considered and adopted the Group's interim report for the first quarter of 2017/18 (covering the period 01.10.2017 – 31.12.2017)

SUMMARY FOR THE FIRST QUARTER OF 2017/18 FOR THE RTX GROUP

- Net revenue decreased in Q1 by 9.3% to DKK 100.9 million corresponding to a decline in revenue of DKK 10.4 million compared to Q1 of 2016/17. The decline in revenue in Q1 of 2017/18 is primarily due to the development in the US dollar exchange rate, and corrected for this effect the decline was 2.3%.
- Revenue apportioned across RTX's business units as follows:
 - Business Communications saw a decrease in revenue of DKK 11.0 million to DKK 65.8 million corresponding to a decline of 14.3% compared to Q1 of 2016/17 (corrected for exchange rate effect the decline was 6.6%).
 - Design Services increased revenue by DKK 0.7 million to DKK 35.1 million corresponding to a revenue growth of 1.9% compared to Q1 of 2016/17 (corrected for exchange rate effect the increase was 7.0%).
- Gross profit decreased by 5.2% to DKK 57.0 million in Q1 of 2017/18 compared to the same period last year. Due to the revenue mix the gross margin increased by 2.5% points to 56.5% from 54.0% in Q1 of 2016/17.
- In Q1 of 2017/18, capacity costs increased by 2.6% due to more investments in own financed development projects and increased staff to meet the higher level of activity in both business units. The increased number of own financed development projects has resulted in capitalization of DKK 3.4 million in Q1 of 2017/18 compared to DKK 1.7 million in the same period last year.
- Operating profit (EBIT) decreased to DKK 12.1 million compared to DKK 15.1 million in the same period last year. The decline in operating profit (EBIT) is primarily a result of the decreased revenue compared to the same period last year.
- Cash flows from operating activities amounted to DKK 20.2 million in Q1 of 2017/18 compared to DKK -12.8 million in Q1 of 2016/17.

ANNOUNCEMENT

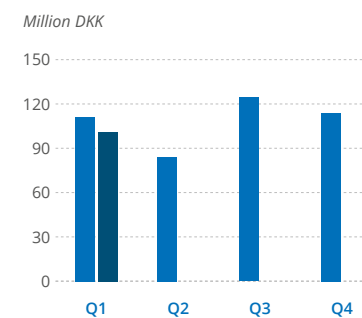
to Nasdaq Copenhagen A/S and the media

Nørresundby, 25 January 2018

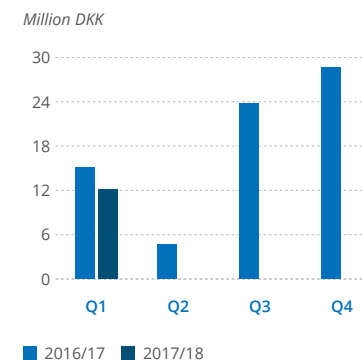
Announcement no. 03/2018

No. of pages: 12

REVENUE PER QUARTER



EBIT PER QUARTER



RTX
WIRELESS WISDOM



OUTLOOK FOR 2017/18

- Combined with the continued investment in a broader product portfolio and technology platform, Management maintains the expectations for revenue between DKK 460-490 million, EBITDA between DKK 72-87 million and Operating Profit (EBIT) between DKK 58-73 million, where especially EBIT should be seen in the light of an increased investment level supporting the newly defined strategic directions of RTX.

RTX A/S

PETER THOSTRUP
Chairman

PETER RØPKE
President & CEO

ENQUIRIES AND FURTHER INFORMATION:

CEO
Peter Røpke, tel +45 96 32 23 00

APPENDICES

Interim report for Q1 2017/18
comprising:

- Group financial highlights and key ratios
- Management report
- Group income statement
- Statement of comprehensive income
- Group balance sheet
- Group equity statement
- Group cash flow statement
- Notes

On Monday, 29 January 2018 at 9 am, RTX will hold a meeting for investors and analysts at

ABG Sundal Collier,
Forbindelsesvej 12,
2100 Copenhagen.

At this meeting, the Company's management will comment on the interim report for the first quarter of 2017/18.

To register for the meeting, please email
ABGSCEvents-Copenhagen@abgsc.dk.

Group financial highlights and key ratios

(non-audited)

Amounts in DKK million	Q1 2017/18	Q1 2016/17	01.10.16- 30.09.17
INCOME STATEMENT ITEMS			
Revenue	100.9	111.3	433.5
Gross profit	57.0	60.1	238.5
Operating profit/loss (EBIT)	12.1	15.1	72.3
EBITDA	13.5	16.1	77.2
EBITDA %	13.4%	14.5%	17.8%
Net financials	-0.3	0.2	-1.9
Profit/loss before tax (EBT)	11.8	15.3	70.4
Profit/loss for the period	9.2	11.8	58.2
BALANCE SHEET ITEMS			
Cash and current asset investments	148.7	173.8	151.3
Total assets	325.5	345.0	353.0
Equity	275.7	286.0	283.0
Liabilities	49.8	59.1	70.0
OTHER KEY FIGURES			
Development costs (own) before capitalization	7.4	7.3	36.9
Capitalized development costs	3.4	1.7	17.4
Depreciation, amortization and impairment	1.4	1.1	4.9
Cash flow from operations	20.2	-12.8	46.7
Cash flow from investments	-5.8	-6.3	-37.0
Investments in property, plant and equipment	1.7	4.5	8.9
Increase/decrease in cash and cash equivalents	-2.9	-28.7	-61.4

Amounts in DKK million	Q1 2017/18	Q1 2016/17	01.10.16- 30.09.17
KEY RATIOS			
Growth in net turnover (percentage)	-9.3	21.2	9.6
Profit margin (percentage)	12.0	13.5	16.7
Return on invested capital (percentage)	7.7	12.1	53.7
Return on equity (percentage)	3.3	4.2	20.7
Equity ratio (percentage)	84.7	82.9	80.2
EMPLOYMENT			
Average number of full-time employees	234	225	227
Revenue per employee ¹⁾ (DKK '000)	431	494	1,910
Operating profit/loss per employee ¹⁾ (DKK '000)	52	67	318
SHARES			
Average number of shares in circulation ('000)	8,544	8,835	8,735
Average number of diluted shares ('000)	8,702	9,013	8,916
SHARE DATA. DKK PER SHARE AT DKK 5			
Profit/loss for the period (EPS), per share ¹⁾	1.1	1.3	6.7
Profit/loss for the period, diluted (DEPS), per share ¹⁾	1.1	1.3	6.5
Dividends, per share (DKK)	-	-	2.0
Equity value, per share	31.3	32.5	32.9
Listed price, per share	148.0	141.5	180.0

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 2016/17 in the accounting policies.

¹⁾ Not annualized.

Management report

Comments on developments for the first quarter of the 2017/18 financial year

WITH REFERENCE TO THE GROUP'S FINANCIAL FIGURES FOR THE FIRST QUARTER OF 2017/18

In Q1 of 2017/18, the Group posted revenue of DKK 100.9 million equivalent to a decline of 9.3% compared to DKK 111.3 million in the same period last year. Corrected for exchange rate effects the decline was 2.3% compared to last year which had a very high level of activity and in line with the expectations for the first quarter.

In Q1, Business Communications posted revenue of DKK 65.8 million, which was 14.3% or DKK 11.0 million below revenue of DKK 76.8 million in the same period last year. Corrected for exchange rate effects the decline was 6.6%. Business Communications are influenced by some of their customers' focus on working capital at the end of their financial year resulting in a postponement of orders into Q2 of 2017/18. Both current and new customers continue to show positive interest in the business headsets program, and RTX has recently signed a long-term contract with a major international customer.

In Q1, Design Services posted a growth in revenue of 1.9% or DKK 0.7 million to DKK 35.1 million compared to DKK 34.4 million in the same period last year. Corrected for exchange rate effects the growth was 7.0%. As in previous quarters, the business unit saw an increased demand for customized modules. In the quarter, the interest continued

to increase for the gaming headset platform, where more potential customers have shown positive interest.

The development in revenue resulted in a decrease of 5.2% in the gross profit amounting to DKK 3.1 million in Q1 of 2017/18 compared to the same period last year. The gross profit was improved by 2.5% point to 56.5% compared to 54.0% in the same period last year as a result of a positive development in the product mix.

Capacity costs increased during the period as a consequence to an increasing level of activity in both business units and they amounted to DKK 46.9 million in Q1 of 2017/18 compared to DKK 45.7 million in the same period last year. The higher level of activity is driven by a combination of a higher demand for customer financed development projects and a considerable rise in the investments in own financed development projects initiated in the recent financial year. This has resulted in 9 more employees in Q1 of 2017/18 compared to Q1 of 2016/17.

As an effect of the rise in investments in own financed development projects we capitalized DKK 3.4 million in Q1 of 2017/18 in line with our expectations.

As planned, depreciations rose to DKK 1.4 million in Q1 of 2017/18 from DKK 1.0 million in Q1 of 2016/17 primarily due to higher investments in operation equipment in previous quarters.

Operating profit (EBIT) amounted to DKK 12.1 million compared to DKK 15.1 million in the same period last year. This development is mainly due to the decline in revenue and an unfavourable US dollar exchange rate.

Net financial income resulted in a cost of DKK 0.3 million compared to an income of DKK 0.2 million in the same period last year. The primary reason is the exchange rate fluctuations.

Profit before tax for Q1 of 2017/18 amounted to DKK 11.8 million compared to DKK 15.3 million in the same period last year.

Profit after tax amounted to DKK 9.2 million in Q1 of 2017/18 compared to DKK 11.8 million for the same period last year.

As currently announced during Q1 the company used the authorization from the Annual General Meeting to undertake further share buybacks. This had a negative impact on equity. The equity ratio amounted to 84.7% at the end of the first quarter compared to 82.9% last year. The Group's balance sheet total was DKK 325.5 million at the end of the first quarter compared to DKK 345.0 million in the same period last year corresponding to a decrease of DKK 19.5 million.

The Group realized a positive cash flow from operations in Q1 of 2017/18 of DKK 20.2 million compared to DKK -12.8 million in Q1 of 2016/17. The positive development is primarily due to a reduction in the working capital because of the level of activities.

Shareholder focused initiatives adopted by the Annual General Meeting affected the Group's total cash flow negatively by DKK 17.3 million in the first quarter of 2017/18 compared to a negative effect in the first quarter of 2016/17 of DKK 9.5 million.

The Group's total cash funds and current securities less bank debt totalled DKK 148.7 million at the end of Q1, i.e. a decrease of DKK 25.1 million compared to the same period last year. The fall is primarily due to the shareholder focused activities and investments in own financed development projects.

OUTLOOK FOR THE 2017/18 FINANCIAL YEAR

The company maintains the expectations for revenue to be in the range of DKK 460-490 million, EBITDA in the range of DKK 72-87 million and EBIT in the range of DKK 58-73 million for the financial year 2017/18.

RISKS AND UNCERTAINTIES FOR THE 2017/18 FINANCIAL YEAR

STATEMENTS ON FUTURE CONDITIONS

The above statements on the Group's future conditions, including in particular, future revenue and operating profit (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 can be different from the indicated outlook. These risks and uncertainties include - but are not limited to - general business and economic conditions, dependence on partners, the time of delivery of components, integration of acquired companies and foreign exchange and interest rate fluctuations.



FINANCIAL CALENDAR

Expected publication of financial information for the financial year 2017/18:

1 MAY 2018

Interim report for Q2 2017/18

28 AUGUST 2018

Interim report for Q3 2017/18

27 NOVEMBER 2018

Annual report for 2017/18

Statement by the Management on the interim report

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 2017/18 (covering the period 1 October to 31 December 2017).

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and further Danish disclosure requirements for the interim reporting for 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 2017 and of its financial performance and cash flow for the first quarter of 2017/18.

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.

Nørresundby, 25 January 2018

Executive Board

Peter Røpke
CEO

Kristian Frederiksen
CFO

Board of Directors

Peter Thostrup
Chairman

Jesper Mailind
Deputy Chairman

Christian Engsted

Lars Christian Tofft

Jens Hansen

Rune Strøm Jensen
Employee representative

Flemming Vendbjerg Andersen
Employee representative

Kurt Heick Rasmussen
Employee representative

Income Statement

(non-audited)

Amounts in DKK '000	Note	Q1 2017/18	Q1 2016/17	01.10.16- 30.09.17
Revenue	3	100,923	111,262	433,503
Value of work transferred to assets	4	3,449	1,744	17,427
Costs of sales etc.		-43,939	-51,173	-195,046
Other external expenses		-11,143	-11,368	-47,382
Staff costs		-35,784	-34,357	-131,300
Depreciation, amortization and impairment	4	-1,414	-1,050	-4,921
Operating profit/loss (EBIT)		12,092	15,058	72,281
Financial income	5	713	700	1,492
Financial expenses	5	-999	-507	-3,393
Profit/loss before tax		11,806	15,251	70,380
Tax of profit/loss for the period		-2,597	-3,423	-12,178
Profit/loss for the period after tax		9,209	11,828	58,202
Profit/loss per share (EPS)				
Profit/loss for the period (DKK)		1.1	1.3	6.7
Profit/loss for the period, diluted (DKK)		1.1	1.3	6.5

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Q1 2017/18	Q1 2016/17	01.10.16- 30.09.17
Profit/loss for the period	9,209	11,828	58,202
Items that can be reclassified subsequently to the income statement			
Exchange rate adjustments of foreign subsidiaries	-453	1,550	-1,663
Fair value adjustment of short-term current asset investments	-8	23	134
Other comprehensive income, net of tax	-461	1,573	-1,529
Comprehensive income for the period	8,748	13,401	56,673

Balance Sheet

(non-audited)

Amounts in DKK '000	31.12.17	31.12.16	30.09.17
ASSETS			
Own completed development projects	448	1,343	671
Own ongoing development projects	21,860	2,728	18,412
Goodwill	7,797	7,797	7,797
Intangible assets	30,105	11,868	26,880
Plant and machinery	7,931	6,348	7,720
Other fixtures, tools and equipment	3,154	3,980	3,086
Leasehold improvements	1,684	830	1,438
Tangible assets	12,769	11,158	12,244
Deposits	7,682	7,762	7,696
Deferred tax assets	20,174	19,828	21,221
Other long-term assets	27,856	27,590	28,917
Total long-term assets	70,730	50,616	68,041
Inventories	19,976	18,436	24,147
Trade receivables	63,153	79,227	84,006
Contract development projects in progress	17,587	17,795	16,472
Income taxes	-	-	3,403
Other receivables	1,236	1,135	3,100
Accruals	4,056	4,056	2,533
Receivables	86,032	102,213	109,514
Short-term current asset investments	-	18,281	18,392
Short-term current asset investments for sale (trading portfolio)	119,806	89,113	100,865
Total short-term current asset investments	119,806	107,394	119,257
Cash at bank and in hand	28,941	66,385	32,045
Total short-term assets	254,755	294,428	284,963
Total assets	325,485	345,044	353,004

Amounts in DKK '000	31.12.17	31.12.16	30.09.17
EQUITY AND LIABILITIES			
Share capital	45,714	47,164	45,714
Share premium account	270,723	288,598	270,723
Retained earnings	-40,707	-49,779	-33,462
Equity	275,730	285,983	282,975
Provisions	258	261	258
Long-term liabilities	258	261	258
Prepayments received from customers	799	432	581
Trade payables	22,850	31,671	38,607
Contract development projects in progress	968	3,395	2,543
Income taxes	323	1,111	1,572
Provisions	1,132	1,745	1,282
Other payables	23,425	20,446	25,186
Short-term liabilities	49,497	58,800	69,771
Total liabilities	49,755	59,061	70,029
Total equity and liabilities	325,485	345,044	353,004

Equity Statement

(non-audited)

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Total
Equity at 1 October 2016	47,164	288,598	-55,199	280,563
Profit/loss for the period	-	-	11,828	11,828
Exchange rate adjustments of foreign subsidiaries	-	-	1,550	1,550
Fair value adjustment of short-term current asset investments	-	-	23	23
Other comprehensive income	-	-	1,573	1,573
Comprehensive income for the period	-	-	13,401	13,401
Share-based remuneration	-	-	1,550	1,550
Acquisition of treasury shares	-	-	-9,531	-9,531
Other transactions	-	-	-7,981	-7,981
Equity at 31 December 2016	47,164	288,598	-49,779	285,983

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Total
Equity at 1 October 2017	45,714	270,723	-33,462	282,975
Profit/loss for the period	-	-	9,209	9,209
Exchange rate adjustments of foreign subsidiaries	-	-	-453	-453
Fair value adjustment of short-term current asset investments	-	-	-8	-8
Other comprehensive income	-	-	-461	-461
Comprehensive income for the period	-	-	8,748	8,748
Share-based remuneration	-	-	1,332	1,332
Acquisition of treasury shares	-	-	-17,325	-17,325
Other transactions	-	-	-15,993	-15,993
Equity at 31 December 2017	45,714	270,723	-40,707	275,730

Share capital of DKK 45,714,190 consists of 9,142,838 shares at DKK 5. The Group holds 656,807 treasury shares at 31 December 2017 (635,085 shares at 31 December 2016). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q1 2017/18	Q1 2016/17	01.10.16- 30.09.17
Operating profit/loss (EBIT)	12,092	15,058	72,281
Reversal of items with no effect on cash flow			
Depreciation, amortization and impairment	1,414	1,050	4,921
Other items with no effect on cash flow	-1,280	-1,939	-731
Change in working capital			
Change in inventories	4,041	1,696	-5,873
Change in receivables	20,079	-17,500	-19,723
Change in trade payables etc.	-17,332	-6,801	155
Cash flow from operating activities	19,014	-8,436	51,030
Financial income received	713	115	761
Financial expenses paid	-104	-131	-434
Income taxes paid	597	-4,374	-4,700
Cash flow from operations	20,220	-12,826	46,657
Investments in own development projects	-3,449	-1,744	-17,427
Acquisition of property, plant and equipment	-1,673	-4,482	-8,868
Deposits on leaseholds	14	-6	-11
Acquisition and sale of short-term securities	-712	-88	-10,733
Cash flow from investments	-5,820	-6,320	-37,039

Amounts in DKK '000	Q1 2017/18	Q1 2016/17	01.10.16- 30.09.17
Acquisition of treasury shares	-17,325	-9,531	-53,419
Paid dividend	-	-	-18,864
Dividend for treasury shares	-	-	1,307
Cash flow from financing activities	-17,325	-9,531	-70,976
Increase/decrease in cash and cash equivalents	-2,925	-28,677	-61,358
Exchange rate correction on cash items	-179	253	-1,406
Cash and cash equivalents at the beginning of the period, net	32,045	94,809	94,809
Cash and cash equivalents at the end of the period, net	28,941	66,385	32,045
Cash and cash equivalents at the end of the period, net, is composed as follows:			
Cash at bank and in hand	28,941	66,385	32,045
Cash and cash equivalents at the end of the period, net	28,941	66,385	32,045

Notes

1 ACCOUNTING POLICIES

The interim report is presented in accordance with IAS 34, Interim Financial Reporting, and further Danish disclosure requirements for interim reporting for 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 annual report for 2016/17 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 annual report for 2016/17 for a more detailed description of the accounting policies.

The applied accounting policy is unchanged compared to the annual report for 2016/17. New or amended standards and interpretations becoming effective for the financial year 2017/18 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, obligations, 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 2017.

3 SEGMENT INFORMATION

Amounts in DKK '000	Q1 2017/18	Q1 2016/17	01.10.16- 30.09.17
Revenue, business segments			
Design Services	35,098	34,438	143,962
Business Communications	65,825	76,824	289,541
Total	100,923	111,262	433,503
EBIT			
Design Services	4,023	1,261	17,987
Business Communications	14,970	16,684	57,485
Non-allocated items	-6,901	-2,887	-3,191
Total	12,092	15,058	72,281
Segment assets			
Design Services	51,553	46,090	61,089
Business Communications	88,113	88,197	101,064
Non-allocated items	185,819	210,757	190,851
Total	325,485	345,044	353,004
Revenue, geographical segments			
Denmark	2,183	1,457	7,225
Other Europe	67,847	82,064	296,708
Asia and Australia	14,862	9,894	64,228
North and South America	15,349	15,957	60,043
Africa	682	1,890	5,299
Total	100,923	111,262	433,503

Revenue is broken down by geographical area according to customer location. The Group balance sheet illustrates that the Group's assets are mainly owned by the parent company in Denmark. The geographical split of the assets is thus mainly in Denmark.

Notes

4 DEVELOPMENT COSTS

Amounts in DKK '000	Q1 2017/18	Q1 2016/17	01.10.16- 30.09.17
Development costs before capitalization	7,436	7,272	36,877
Capitalized	-3,449	-1,744	-17,427
Total amortization and impairment losses on development projects	224	224	896
Development costs recognized in the profit/loss account	4,211	5,752	20,346

5 FINANCIAL ITEMS

Amounts in DKK '000	Q1 2017/18	Q1 2016/17	01.10.16- 30.09.17
Interest income from bonds available for sale	-	115	-
Exchange rate gains, net	-	585	-
Exchange rate gains on bonds	-	-	731
Other financial income	713		761
Financial income	713	700	1,492
Interest costs	-	-	7
Exchange rate losses, net	740	-	2,959
Fair value adjustment of securities included in the trading book	155	376	-
Other financial costs	104	131	427
Financial expenses	999	507	3,393