

## Interim report for Q3 and 9M 2021/22 (the period 01.10.2021 - 30.06.2022)

# RTX Growth Continues in Q3 2021/22

“The revenue growth of RTX continued in the third quarter of 2021/22 with growth of more than 36%. For the first nine months of 2021/22 we have grown our revenue by more than 57% over last year. The strong demand confirms the belief we have in the growth opportunities from our large framework agreements. The challenging supply situation with component scarcity in the electronics industry continued in the quarter but it was stabilized and did not worsen. However, the global component scarcity did impact gross margin both via higher component costs due to the need to secure components in the spot buy market and through the effect on the realized product mix. Based on the strong demand situation, we updated our outlook for the financial year on 7 July with an upgrade of our revenue outlook and a specification of our earnings outlook”

Peter Rørpke, CEO

### Highlights Q3 2021/22

- **Net revenue** increased by 36.6% to DKK 164.8 million in Q3 2021/22 (Q3 2020/21: DKK 120.6 million) driven by continued demand improvements in the Enterprise segment. Component scarcity in the global electronics industry and other supply challenges continue to impact revenue. Such supply challenges have postponed deliveries and revenue of approximately DKK 90 million into future periods. This is roughly the same amount postponed from Q2 into Q3 and therefore the net effect on revenue in Q3 has been limited. Going forward, RTX will only comment on the development in postponed deliveries and revenue if it has a significant impact on the period being reported on.
- **Enterprise segment:** Revenue increased by 60.0% to DKK 131.3 million. The growth is seen broadly in the segment especially for the large framework agreement customers.

- **ProAudio segment:** Revenue decreased by 12.6% to DKK 22.6 million. While recurring revenue from product sales and royalty are on the same level as last year, revenue from engineering services decreased compared to last year in line with the strategy to focus on creating recurring revenue. Supply challenges had a negative impact on revenue in Q3.
- **Healthcare segment:** Revenue decreased by 14.7% to DKK 10.8 million as the volume distribution over the financial year, as expected, is more even compared to last year which was significantly backloaded.

FX corrected revenue growth was 19.6% as revenue compared to last year was positively impacted by the stronger US dollar.

### Announcement

to Nasdaq Copenhagen A/S and the media  
Nørresundby, 30 August 2022  
Announcement no. 15/2022  
No. of pages: 17



### Q3 2021/22

Revenue

**165 DKKm**

EBITDA

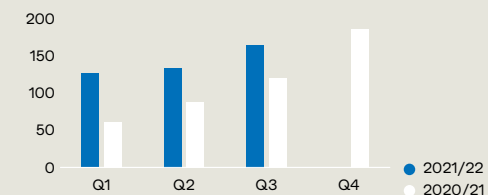
**16 DKKm**

EBIT

**6 DKKm**

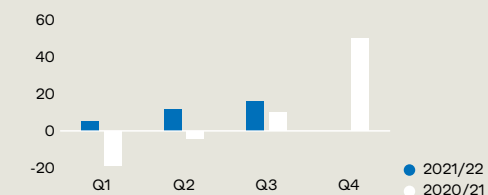
### Revenue per quarter

DKK million



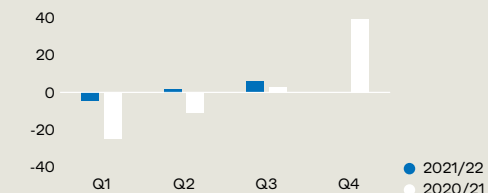
### EBITDA per quarter

DKK million



### EBIT per quarter

DKK million



- **Gross profit** increased by 18.2% to DKK 71.9 million in Q3 2021/22 (Q3 2020/21: DKK 60.8 million) driven by the revenue growth. The gross margin decreased to 43.7% (Q3 2020/21: 50.4%). Compared to last year, the gross margin is negatively impacted by the revenue mix with a lower share of revenue from engineering services, by the specific product mix realized given shortages on specific components in the quarter as well as by increased component costs compared to last year due to the component scarcity and high prices on components (including in the spot buy market). Increases in sales prices have partly counterbalanced the component price increases. A further negative impact on the gross margin in the quarter has been customer payments to cover extraordinary component costs (meaning that such extraordinary additional component costs are carried by the customers, but at roughly zero margin).
  - The strong growth in revenue drove improvements in **operating performance** with **EBITDA** increasing by 59.6% to DKK 16.1 million in Q3 2021/22 (Q3 2020/21: DKK 10.1 million) and **EBIT** increasing by 99.5% to DKK 5.9 million in Q3 2021/22 (Q3 2020/21: DKK 3.0 million).
  - **Cash flows from operations (CFFO)** in Q3 2021/22 amounted to DKK -0.2 million compared to DKK 22.1 million in Q3 2020/21. Compared to last year, CFFO was positively impacted by the increased earnings and negatively impacted by the working capital development with higher inventories (both finished goods in transit towards customers and component buffer stocks) and higher receivables.
- Summary 9M 2021/22**
- Driven by a strong improvement in demand, **net revenue** increased by 57.3% to DKK 425.4 million in 9M 2021/22 (9M 2020/21: DKK 270.4 million). The growth could have been even stronger had it not been for the global component scarcity in the electronics industry and other supply chain impediments which has had an adverse impact on deliveries and revenue especially in Q1 and Q2 of 2021/22. All segments have contributed to the strong growth. Enterprise segment revenue increased by 73.2% to DKK 305.1 million in 9M 2021/22, while ProAudio segment revenue increased by 25.5% to DKK 83.4 million and Healthcare segment revenue increased by 32.8% to DKK 37.0 million. FX corrected revenue growth of RTX in 9M 2021/22 was 44.2% as revenue compared to last year was positively impacted by the stronger US dollar.



9M 2021/22

Revenue

425 DKKm

EBITDA

33 DKKm

EBIT

3 DKKm

- **Gross profit** amounted to DKK 199.3 million in 9M 2021/22 – an increase of 41.2% (9M 2020/21: DKK 141.1 million) due to the revenue growth. The gross margin reached 46.8% in the first nine months (9M 2020/21: 52.2%). Compared to last year, the gross margin is impacted by a lower share of revenue from engineering services and by increases in component costs (whether paid for by customers or by RTX), partly counterbalanced by sales price increases. The stronger revenue has driven significantly higher earnings in 9M 2021/22 with **EBITDA** of DKK 32.8 million (9M 2020/21: DKK -12.7 million) and **EBIT** of DKK 2.9 million (9M 2020/21: DKK -33.6 million).
- **Cash flow from operations (CFFO)** amounted to DKK 20.8 million in 9M 2021/22 (9M 2020/21: DKK 32.0 million).

## Outlook for 2021/22

- On 7 July 2022, RTX updated the outlook for the financial year (see company announcement 13/2022). RTX now expects revenue of DKK 550 to 610 million, EBITDA of DKK 50 to 70 million and EBIT of DKK 10 to 30 million for 2021/22.
- On 7 July 2022, the revenue outlook was upgraded to DKK 550 to 610 million (from previously above DKK 520 million). The increase in expected revenue reflects the strong demand situation and the relatively wide interval for the expected revenue reflects the continued significant uncertainty on the global electronics supply markets from component shortages and other supply challenges. So, while the order book for 2021/22 is very strong and at a record high level, the global component scarcity – especially related to semiconductors and other electronic components – and the supply chain disruptions from temporary lockdowns in Asia and the global logistic challenges continue to create some uncertainty for the financial year and therefore for the outlook for 2021/22.
- The expected EBITDA was specified from previously above DKK 50 million to now DKK 50 to 70 million and the expected EBIT from previously above DKK 10 million to now DKK 10 to 30 million. The adjustments in the expected earnings levels are driven by the expected revenue and gross margin levels where revenue is higher but where the gross margin is negatively impacted by the product mix expected to be realized given the component shortages and by the need to secure components in the spot buy market and through other channels.
- The actual performance in 2021/22 will now therefore primarily depend on the supply situation towards the end of the financial year. Determinants of the actual supply situation towards the end of the year are factors such as component deliveries, lockdowns affecting production, shipping and logistic impediments etc.
- For the list of assumptions behind the outlook, refer to the annual report for 2020/21 (pages 22-23) and to company announcement 13/2022.

RTX A/S

**Peter Thostrup**  
Chair

**Peter Røpke**  
CEO

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## Investor and analyst conference call

On Wednesday, 31 August 2022 at 9.00 am CET, RTX will hold a conference call for investors and analysts hosted by Danske Bank.

In this conference call, the Company's management will comment on the interim report for the third quarter and the first nine months of the financial year 2021/22.

To register for the conference call, please e-mail [vonh@danskebank.dk](mailto:vonh@danskebank.dk).

# Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
<b>Income statement items</b>					
Revenue	164.8	120.6	425.4	270.4	457.2
Gross Profit	71.9	60.8	199.3	141.1	239.1
EBITDA	16.1	10.1	32.8	-12.7	37.3
EBITDA %	9.7%	8.3%	7.7%	-4.7%	8.2%
Operating profit/loss (EBIT)	5.9	3.0	2.9	-33.6	6.1
Net financials	-4.1	-1.1	-7.8	-6.1	-6.6
Profit/loss before tax	1.8	1.9	-5.0	-39.7	-0.6
Profit/loss for the period	1.4	1.4	-4.2	-31.4	3.6
<b>Balance sheet items</b>					
Cash and current asset investments	104.2	117.8	104.2	117.8	120.4
Total assets	512.7	436.1	512.7	436.1	485.3
Equity	290.9	257.2	290.9	257.2	288.5
Liabilities	221.9	178.8	221.9	178.8	196.8
<b>Other key figures</b>					
Development cost financed by RTX before capitalization	8.4	11.2	23.1	35.3	42.3
Capitalized development costs	4.5	6.4	12.1	22.1	24.9
Depreciation, amortization and impairment	10.1	7.1	29.9	21.0	31.3
Cash flow from operations	-0.2	22.1	20.8	32.0	44.5
Cash flow from investments	10.8	0.3	-4.7	14.5	9.7
Investment in property, plant and equipment	2.4	6.6	9.0	16.0	18.6
Increase/decrease in cash and cash equivalents	9.2	6.8	11.9	-23.6	-22.4

Amounts in DKK million	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
<b>Key ratios (percentage)</b>					
Growth in net turnover	36.6%	-23.9%	57.3%	-32.3%	-17.8%
Profit margin	3.6%	2.5%	0.7%	-12.4%	1.3%
Return on invested capital <sup>(1)</sup>	30.9%	6.1%	30.9%	6.1%	10.7%
Return on equity <sup>(1)</sup>	11.3%	-2.6%	11.3%	-2.6%	1.1%
Equity ratio	56.7%	59.0%	56.7%	59.0%	59.5%
<b>Employment</b>					
Average number of full-time employees	283	285	280	287	286
Average number of FTE employed directly	249	256	247	259	257
Revenue per employee (DKK '000) <sup>(2)</sup>	582	423	1,519	942	1,598
Operating profit per employee (DKK '000) <sup>(2)</sup>	21	10	10	-117	21
<b>Shares (number of shares in thousands)</b>					
Average number of shares in distribution	8,183	8,208	8,164	8,275	8,243
Average number of diluted shares	8,220	8,377	8,195	8,471	8,302
<b>Share data (DKK per share at DKK 5)</b>					
Profit/loss for the year (EPS), per share <sup>(2)</sup>	0.2	0.2	-0.5	-3.8	0.4
Profit/loss for the year, diluted (DEPS), per share <sup>(2)</sup>	0.2	0.2	-0.5	-3.7	0.4
Dividends, per share	-	-	-	-	0.0
Equity value, per share	35.5	31.5	35.5	31.5	34.4
Listed price, per share	138.0	174.8	138.0	174.8	165.0

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 2020/21 in the accounting policies.

<sup>(1)</sup> Calculated over a 12 months' period. <sup>(2)</sup> Not annualized.

# Management report Q3 2021/22

The strong revenue development continued in Q3 especially within Enterprise, and RTX growth for the first nine months exceeds 57% compared to last year. The global component scarcity has impacted revenue and gross margin.

## Enterprise Segment Drives Revenue Growth in Q3

RTX Group posted **revenue** of DKK 164.8 million in Q3 2021/22, an increase of 36.6% over last year (Q3 2020/21: DKK 120.7 million). Corrected for exchange rate effects the increase equals 19.6% compared to last year as the USD has strengthened compared to Q3 of last year. Strengthened demand drives the revenue growth – especially in the Enterprise segment. The impact of COVID-19 on demand which was still seen in Q3 of last year (2020/21) is no longer significant.

DKK million	Q3 21/22	Change (%, YoY)	9M 21/22	Change (%, YoY)
Enterprise revenue	131.3	60.0%	305.1	73.2%
ProAudio revenue	22.6	-12.6%	83.4	25.5%
Healthcare revenue	10.8	-14.7%	37.0	32.8%
<b>Total</b>	<b>164.8</b>	<b>36.6%</b>	<b>425.4</b>	<b>57.3%</b>

In 9M 2021/22, revenue increased by 57.3% to DKK 425.4 million (9M 2020/21: DKK 270.4 million) due to significant improvements in demand across all segments. Corrected for exchange rate effects the growth for the first nine months amounted to 44.2%.

The constraints in the global supply chains continue to impact deliveries and revenue. These constraints include primarily component scarcity in the global electronics industry but also global shipping impediments and travel restrictions complicating trouble shooting in relation to ramp-up of new production lines. In Q3, the net effect of these constraints has been largely zero as the amount of revenue postponed from Q2 into Q3 is largely the same as the amount of revenue postponed from Q3 into future periods (approx. DKK 90 million of revenue postponed). For 9M of 2021/22, the net effect of these supply chain constraints has been a negative impact on revenues of DKK 45 million. Please note that going forward, RTX will only comment on the

development in postponed deliveries and revenue if it has a significant impact on the periode being reported on.

**Enterprise** segment revenue increased significantly by 60.0% to DKK 131.3 million in Q3 2021/22 (Q3: 2020/21: DKK 82.1 million). Corrected for exchange rate effects the growth was 41.3%. COVID-19 impacted Q3 of last year to some degree causing lower demand and this impact is no longer seen this year. Especially the large framework agreements of RTX in the Enterprise segment has shown significant demand growth in the quarter. Revenue in 9M 2021/22 increased by 73.2% to DKK 305.1 million (9M 2020/21: DKK 176.2 million) with growth broadly in the segment and especially among the large framework agreement customers.

The work on tailoring the wireless headset platform developed by RTX to potential customers and on commercial agreements has continued. RTX also continued the development of own financed product ranges in Q3 – e.g. cloud-based deployment and administration tools for our Enterprise suite of products (“RTX Cloud Services”) and new versions of handsets.

**ProAudio** segment revenue amounted to DKK 22.6 million in Q3 2021/22 corresponding to a decrease of 12.6% (Q3 2020/21: DKK 25.9 million). Corrected for exchange rate effects the decrease was 28.6%. The decrease is especially driven by decreasing revenues from engineering services in line with the strategy to focus on generating recurring revenue. Revenue from



## Revenue Q3 2021/22

Enterprise

131 DKKm

ProAudio

23 DKKm

Healthcare

11 DKKm

product sales and from royalty in the quarter (i.e. recurring revenue) is largely unchanged from last year, however is negatively impacted by the global supply chain challenges both directly (affecting deliveries of RTX products) and indirectly (affecting royalties from customers as supply shortages impact the volumes of RTX royalty customers). Revenue for 9M 2021/22 increased by 25.5% to DKK 83.4 million (9M 2020/21: DKK 66.5 million) driven by the growth in product sales from RTX's product platforms and associated modules, by the pick-up in business dependent on live performances and by the customer in the first major ODM framework agreement in the ProAudio segment launching its marketing activities for the product suite.

**Healthcare** segment revenue reached DKK 10.8 million in Q3 2021/22 – a decrease of 14.7% (Q3 2020/21: DKK 12.7 million). Corrected for exchange rate effects the decrease was 23.0%. The development is as expected, as the volume distribution over the financial year is more even within the segment compared to last year which was significantly backloaded (with high Q3 and especially high Q4 last year). For 9M 2021/22, revenue increased by 32.8% to DKK 37.0 million (9M 2020/21: DKK 27.8 million) as Q1 and Q2 significantly exceeded last year due to the more even volume distribution this year.

## Costs and Earnings

Driven by the growth in revenue, the **gross profit** increased by 18.2% to DKK 71.9 million in Q3 2021/22 (Q3 2020/21: DKK 60.8 million). The gross margin



## 72 DKKm

### Gross profit

Gross profit increased by 18.2% to DKK 71.9 million in Q3 2021/22. The gross margin decreased by 6.8 percentage points (pp) to 43.7% primarily due to the revenue mix and higher component costs.

decreased to DKK 43.7% (Q3 2020/21: 50.4%). The development in the gross margin is due to the revenue mix with a lower share of revenue from engineering services, to the specific product mix realized given shortages on specific components in the quarter as well as to increased component costs compared to last year due to the component scarcity and high prices on components (including in the spot buy market). Increases in sales prices have partly counterbalanced the component price increases. A further negative impact on the gross margin in the quarter has been customer payments to cover extraordinary component costs (meaning that such extraordinary additional component costs are carried by the customers, but at roughly zero margin). For 9M 2021/22, gross profit increased by 41.2% to DKK 199.3 million (9M 2020/21: DKK 141.1 million) corresponding to a gross margin of 46.8% (9M 2021/22: 52.2%).

DKK million	Q3 21/22	Change (%, YoY)	9M 21/22	Change (%, YoY)
Gross profit	71.9	18.2%	199.3	41.2%
Gross margin	43.7%	-6.8 pp	46.8%	-5.3 pp

**Capacity costs**, consisting of staff costs and other external expenses, amounted to DKK 60.3 million (before capitalization of development costs) in Q3 2021/22 compared to DKK 57.2 million in Q3 last year and on par with Q2 this year. The costs in Q3 of last year were lower due to a reversal of annual bonuses during the quarter (given revenue and earnings performance last year) and there has been no such reversal this year

which leads to higher capacity costs compared to last year. Overall, RTX has continued the cautious management of costs in light of the higher recent volatility stemming from component scarcity and supply constraints while also maintaining a reasonable capacity level so as to not jeopardize the realization of the significant medium term growth potential from the large framework agreements. The average total headcount was 283 FTEs in Q3 2021/22 compared to an average of 285 FTEs in Q3 of last year. For 9M 2021/22, capacity costs amounted to DKK 178.6 million (9M 2020/21: DKK 175.9 million).

DKK million	Q3 21/22	Change (%, YoY)	9M 21/22	Change (%, YoY)
Capacity costs <sup>(1)</sup>	-60.3	5.5%	-178.6	1.5%
Value of own work capitalized	4.5	-30.5%	12.1	-45.5%
Depreciation etc. <sup>(2)</sup>	-10.1	42.8%	-29.9	42.7%

(1) Staff costs and other external expenses

(2) Depreciation, amortization and impairment

In the quarter, RTX has continued to fund development activities of e.g. cloud-based product deployment and administration tools, new handsets, new features for RTX's ProAudio platforms, product development for the future development of the healthcare segment as well as dedicated automated test equipment for high-volume production lines producing RTX products at RTX suppliers. In total, the Group **capitalized development costs** of DKK 4.5 million in Q3 2021/22 (Q3 2020/21: DKK 6.4 million) and of DKK 12.1 million

in 9M 2021/22 (9M 2020/21: DKK 22.1 million). The level of capitalized development costs in 2021/22 is lower due to a slower start of certain new development projects impacting Q1 2021/22 capitalizations, due to a high focus on direct customer related development tasks and due to a part of the development work being assisted by external consultants instead of inhouse resources which are capitalized directly to the balance sheet (and are thus not capitalized over the P&L).

Driven by the strong revenue growth and the relatively stable capacity cost level and partially counterbalanced by the lower gross margin, operating performance before depreciations and amortizations (**EBITDA**) improved by 59.6% to DKK 16.1 million in Q3 2021/22 (Q3 2020/21: DKK 10.1 million). The EBITDA margin in Q3 2021/22 therefore reached 9.7% compared to 8.3% in Q3 last year. EBITDA also improved significantly by DKK 45.4 million to DKK 32.8 million for the first nine months of 2021/22 (9M 2020/21: DKK -12.7 million) primarily impacted by the strong revenue growth and the lower gross margin.

DKK million	Q3 21/22	Change (YoY)	9M 21/22	Change (YoY)
EBITDA	16.1	6.0	32.8	45.4
EBIT	5.9	3.0	2.9	36.5
Profit/loss before tax	1.8	-0.1	-5.0	34.8
EPS (DKK per share)	0.2	0.0	-0.5	3.3

**Depreciations and amortizations** increased to DKK 10.1 million in Q3 2021/22 (Q3 2020/21: DKK 7.1 million) with the expected increase over last year caused by amortization of further own financed development projects as a reflection of RTX's strategy to create recurring revenues by creating product platforms which can be tailored on an ODM basis to individual customers. The level of depreciations and amortizations is on par with the previous quarters of 2021/22. For 9M 2021/22, depreciations and amortizations amounted to DKK 29.9 million (9M 2020/21: DKK 21.0 million).

Given the stronger EBITDA and the increased depreciations and amortizations, operating profit (**EBIT**) improved compared to last year. EBIT amounted to DKK 5.9 million in Q3 2021/22 – an increase of 99.5% (Q3 2020/21: DKK 3.0 million). For the first nine months of 2021/22, EBIT improved significantly by DKK 36.5 million to DKK 2.9 million compared to DKK -33.6 million last year.

**Net financial items** amounted to DKK -4.1 million in Q3 2021/22 (Q3 2020/21: DKK -1.1 million). Two factors have primarily impacted financial items in the quarter. First, the significantly increasing interest rates on bonds during the quarter leading to lower bond prices on the investments in the trading portfolio had a negative impact on financial items. Second, the strengthening of the US dollar had a positive impact on financial items partly counterbalanced by the value developments of the Group's USD hedging arrangements. For 9M 2021/22, net financial items amounted to DKK -7.8 million compared to DKK -6.1 million last year.



## 104 DKKm

### Strong balance sheet

RTX continues to have a strong balance sheet with a high equity ratio (56.7%) and a solid net liquidity position of DKK 104 million.

**Profit before tax** reached DKK 1.8 million in Q3 2021/22 and DKK -5.0 million in 9M 2021/22 compared to DKK 1.9 million and DKK -39.7 million respectively in the same periods last year.

### Equity, Assets and Cash Flow

RTX continues to have a solid **equity ratio** of 56.7% at the end of Q3 2021/22 (Q3 2020/21: 59.0%). At the end of Q3, the **total assets** amounted to DKK 512.7 million compared to DKK 436.1 million at the end of Q3 last year. Receivables are higher than last year due to the higher revenue in Q3 compared to last year and due to the timing of sales within the quarter. Inventories are significantly higher due to more finished goods in transit towards customers at quarter end compared to last year and due to higher component stocks. The higher component stocks are caused by higher buffer stock as RTX strives to secure as many critical components as possible in tight component markets when the possibility arises as well as by components secured in the spot buy market at an extraordinary high price to be passed on to customers.

**Cash flow from operations (CFFO)** in Q3 2021/22 were DKK -0.2 million (Q3 2020/21: DKK 22.1 million). Compared to last year, CFFO is positively impacted in the quarter by the higher earnings but negatively impacted by the working capital development with higher inventory and receivables. For the first nine months of 2021/22, CFFO amounted to DKK 20.8 million (9M 2020/21: DKK 32.0 million).



DKK million	Q3 21/22	Change (YoY)	9M 21/22	Change (YoY)
CFFO <sup>(1)</sup>	-0.2	-22.2	20.8	-11.2
Net liquidity position <sup>(2)</sup>	104.2	-13.5	104.2	-13.5

(1) Cash flow from operations

(2) Cash and current asset investments in trading portfolio

The **total cash funds and current securities less bank debt** of RTX amounted to DKK 104.2 million at the end of Q3 compared to DKK 117.8 million at the end of Q3 last year. The level is positively impacted by the cash generated by operations over the 12 months' period and negatively impacted by investments made into product development and into various tangible assets (primarily various test equipment) over the past 12 months. It is further negatively impacted by distributions to shareholders via share buy-backs of DKK 5.2 million over the past 12 months (in Q4 of 2020/21).

The balance sheet of RTX thus continues to be strong with a high equity ratio and a significant net cash position.

### Outlook for 2021/22

On 7 July 2022, RTX updated the outlook for the financial year (see company announcement 13/2022). RTX now expects revenue of DKK 550 to 610 million, EBITDA of DKK 50 to 70 million and EBIT of DKK 10 to 30 million for 2021/22.

On 7 July 2022, the revenue outlook was upgraded to DKK 550 to 610 million (from previously above DKK 520 million). The increase in expected revenue reflects the strong demand situation and the relatively wide

interval for the expected revenue reflects the continued significant uncertainty on the global electronics supply markets from component shortages and other supply challenges. So, while the order book for 2021/22 is very strong and at a record high level, the global component scarcity – especially related to semiconductors and other electronic components – and the supply chain disruptions from temporary lockdowns in Asia and the global logistic challenges continue to create some uncertainty for the financial year and therefore for the outlook for 2021/22.

The expected EBITDA was specified from previously above DKK 50 million to now DKK 50 to 70 million and the expected EBIT from previously above DKK 10 million to now DKK 10 to 30 million. The adjustments in the expected earnings levels are driven by the expected revenue and gross margin levels where revenue is higher but where the gross margin is negatively impacted by the product mix expected to be realized given the component shortages and by the need to secure components in the spot buy market and through other channels.

The actual performance in 2021/22 will now therefore primarily depend on the supply situation towards the end of the financial year. Determinants of the actual supply situation towards the end of the year are factors such as component deliveries, lock-downs affecting production, shipping and logistic impediments etc.

For the list of assumptions behind the outlook, refer to the annual report for 2020/21 (pages 22-23) and to company announcement 13/2022.

### Financial calendar

Expected publication of financial information for the financial year 2021/22:

#### 29 November 2022

Annual report for 2021/22

### Risks and uncertainties for the 2021/22 financial year

#### Forward-looking statements

The above statements on the Group's future conditions, including in particular, future revenue and operating profit (EBITDA and 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 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 including the impact of the COVID-19 pandemic, 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.



# Income Statement

(non-audited)

Amounts in DKK '000	Note	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
Revenue	3	164,753	120,617	425,438	270,432	457,157
Value of own work capitalized	4	4,474	6,435	12,053	22,103	24,899
Cost of sales		-92,828	-59,781	-226,157	-129,308	-218,068
Other external expenses		-15,458	-12,916	-47,198	-40,501	-55,336
Staff costs		-44,878	-44,287	-131,381	-135,391	-171,341
<b>Operating profit/loss before depreciation and amortization (EBITDA)</b>		<b>16,063</b>	<b>10,068</b>	<b>32,755</b>	<b>-12,665</b>	<b>37,311</b>
Depreciation, amortization and impairment	4	-10,135	-7,097	-29,904	-20,950	-31,251
<b>Operating profit/loss (EBIT)</b>		<b>5,928</b>	<b>2,971</b>	<b>2,851</b>	<b>-33,615</b>	<b>6,060</b>
Financial income	5	2,648	320	5,642	1,882	1,617
Financial expenses	5	-6,761	-1,407	-13,476	-8,009	-8,251
<b>Profit/loss before tax</b>		<b>1,815</b>	<b>1,884</b>	<b>-4,983</b>	<b>-39,742</b>	<b>-574</b>
Tax on profit/loss		-399	-491	818	8,369	4,222
<b>Profit/loss for the period</b>		<b>1,416</b>	<b>1,393</b>	<b>-4,165</b>	<b>-31,373</b>	<b>3,648</b>
Earnings per share						
Earnings per share (DKK)		0.2	0.2	-0.5	-3.8	0.4
Earnings per share, diluted (DKK)		0.2	0.2	-0.5	-3.7	0.4

# Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
<b>Profit/loss for the period</b>		<b>1,416</b>	<b>1,393</b>	<b>-4,165</b>	<b>-31,373</b>	<b>3,648</b>
Items that can be reclassified subsequently to the income statement						
Exchange rate adjustments of foreign subsidiaries		2,335	-392	3,683	-611	179
Fair value adjustment relating to hedging instruments		-1,910	287	-2,622	157	-59
Tax on hedging instruments		420	-64	577	-35	13
Fair value of hedging instruments reclassified to the income statement		847	61	1,488	-36	62
Tax on hedging instruments reclassified		-186	-13	-327	8	-14
<b>Other comprehensive income, net of tax</b>		<b>1,506</b>	<b>-121</b>	<b>2,799</b>	<b>-517</b>	<b>181</b>
<b>Comprehensive income for the period</b>		<b>2,922</b>	<b>1,272</b>	<b>-1,366</b>	<b>-31,890</b>	<b>3,829</b>

# Balance Sheet

(non-audited)

Amounts in DKK '000	30.06.22	30.06.21	30.09.21
<b>Assets</b>			
Own completed development projects	42,948	56,437	49,551
Own development projects in progress	13,481	10,431	12,643
Goodwill	7,797	7,797	7,797
<b>Intangible assets</b>	<b>64,226</b>	<b>74,665</b>	<b>69,991</b>
Right-of-use assets (lease assets)	55,577	58,997	57,461
Plant and machinery	16,577	13,631	12,305
Other fixtures, tools and equipment	3,853	2,814	4,157
Leasehold improvements	11,641	11,044	11,840
<b>Tangible assets</b>	<b>87,648</b>	<b>86,486</b>	<b>85,763</b>
Deposits	7,024	6,884	6,836
Deferred tax assets	1,653	1,210	1,452
<b>Other non-current assets</b>	<b>8,677</b>	<b>8,094</b>	<b>8,288</b>
<b>Total non-current assets</b>	<b>160,551</b>	<b>169,245</b>	<b>164,042</b>
<b>Inventories</b>	<b>84,394</b>	<b>23,370</b>	<b>32,371</b>
Trade receivables	144,818	95,151	148,893
Contract development projects in progress	3,249	21,355	10,163
Income taxes	420	994	562
Other receivables	3,821	3,442	4,912
Prepaid expenses	11,255	4,773	3,954
<b>Receivables</b>	<b>163,563</b>	<b>125,715</b>	<b>168,484</b>
Current asset investments in the trading portfolio	73,963	101,838	100,952
<b>Current asset investments</b>	<b>73,963</b>	<b>101,838</b>	<b>100,952</b>
<b>Cash at bank and in hand</b>	<b>30,268</b>	<b>15,926</b>	<b>19,461</b>
<b>Total current assets</b>	<b>352,188</b>	<b>266,849</b>	<b>321,268</b>
<b>Total assets</b>	<b>512,739</b>	<b>436,094</b>	<b>485,310</b>

Amounts in DKK '000	30.06.22	30.06.21	30.09.21
<b>Equity and liabilities</b>			
Share capital	42,339	43,214	43,214
Share premium account	170,439	203,714	203,714
Currency adjustments	9,655	5,182	5,972
Cash flow hedging	-1,338	-86	-204
Retained earnings	69,770	5,225	35,837
<b>Equity</b>	<b>290,865</b>	<b>257,249</b>	<b>288,533</b>
Lease liabilities	53,997	56,941	55,539
Deferred tax liabilities	5,412	2,425	6,581
Provisions	1,149	1,325	1,149
Other payables	13,465	13,015	13,272
<b>Non-current liabilities</b>	<b>74,023</b>	<b>73,706</b>	<b>76,541</b>
Lease liabilities	6,101	5,795	5,857
Prepayments received from customers	10,194	1,460	1,540
Trade payables	89,492	37,747	61,562
Contract development projects in progress	6,821	1,505	1,724
Income taxes	273	-	160
Provisions	1,731	2,289	1,909
Other payables	33,239	56,343	47,484
<b>Current liabilities</b>	<b>147,851</b>	<b>105,139</b>	<b>120,236</b>
<b>Total liabilities</b>	<b>221,874</b>	<b>178,845</b>	<b>196,777</b>
<b>Total equity and liabilities</b>	<b>512,739</b>	<b>436,094</b>	<b>485,310</b>

# Equity Statement

(non-audited)

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 30 September 2020	43,214	203,714	5,793	-207	99,678	352,192
Profit/loss for the period	-	-	-	-	-31,373	-31,373
Exchange rate adjustments of foreign subsidiaries	-	-	-611	-	-	-611
Fair value adjustment relating to hedging instruments	-	-	-	157	-	157
Tax on hedging instruments	-	-	-	-	-35	-35
Fair value of hedging instruments reclassified to the income statement	-	-	-	-36	-	-36
Tax on hedging instruments reclassified	-	-	-	-	8	8
<b>Other comprehensive income, net of tax</b>	-	-	<b>-611</b>	<b>121</b>	<b>-27</b>	<b>-517</b>
<b>Comprehensive income for the period</b>	-	-	<b>-611</b>	<b>121</b>	<b>-31,400</b>	<b>-31,890</b>
Share-based remuneration	-	-	-	-	3,233	3,233
Deferred tax on equity transactions	-	-	-	-	-2,637	-2,637
Current tax on equity transactions	-	-	-	-	1,910	1,910
Paid dividend for 2019/20	-	-	-	-	-20,710	-20,710
Acquisition of treasury shares	-	-	-	-	-44,849	-44,849
<b>Other transactions</b>	-	-	-	-	<b>-63,053</b>	<b>-63,053</b>
<b>Equity at 30 June 2021</b>	<b>43,214</b>	<b>203,714</b>	<b>5,182</b>	<b>-86</b>	<b>5,225</b>	<b>257,249</b>

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2021	43,214	203,714	5,972	-204	35,837	288,533
Profit/loss for the period	-	-	-	-	-4,165	-4,165
Exchange rate adjustments of foreign subsidiaries	-	-	3,683	-	-	3,683
Fair value adjustment relating to hedging instruments	-	-	-	-2,622	-	-2,622
Tax on hedging instruments	-	-	-	-	577	577
Fair value of hedging instruments reclassified to the income statement	-	-	-	1,488	-	1,488
Tax on hedging instruments reclassified	-	-	-	-	-327	-327
<b>Other comprehensive income, net of tax</b>	-	-	<b>3,683</b>	<b>-1,134</b>	<b>250</b>	<b>2,799</b>
<b>Comprehensive income for the period</b>	-	-	<b>3,683</b>	<b>-1,134</b>	<b>-3,915</b>	<b>-1,366</b>
Share-based remuneration	-	-	-	-	3,725	3,725
Deferred tax on equity transactions	-	-	-	-	-7	-7
Annulment of treasury shares	-875	-33,275	-	-	34,130	-20
<b>Other transactions</b>	<b>-875</b>	<b>-33,275</b>	-	-	<b>37,848</b>	<b>3,698</b>
<b>Equity at 30 June 2022</b>	<b>42,339</b>	<b>170,439</b>	<b>9,655</b>	<b>-1,338</b>	<b>69,770</b>	<b>290,865</b>

Share capital of DKK 42,339,190 consists of 8,467,838 shares at DKK 5 (DKK 43,214,190 consisting of 8,642,838 shares at 30 June 2021). The Group holds 284,924 treasury shares at 30 June 2022 (476,036 shares at 30 June 2021). There are no shares carrying special rights.

# Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
Operating profit/loss (EBIT)	5,928	2,971	2,851	-33,615	6,060
Reversal of items with no effects on cash flow					
Depreciation, amortization and impairment	10,135	7,097	29,904	20,950	31,251
Other items with no effects on cash flow	2,638	1,708	8,074	4,193	2,703
Change in working capital					
Change in inventories	-28,409	2,526	-54,052	-8,777	-17,911
Change in receivables	-26,923	-19,470	3,088	57,419	14,050
Change in trade payables, etc.	34,851	28,249	27,629	3,925	19,437
<b>Cash flow from operating activities</b>	<b>-1,780</b>	<b>23,081</b>	<b>17,494</b>	<b>44,095</b>	<b>55,590</b>
Financial income received	4,149	311	7,986	1,882	2,144
Financial expenses paid	-2,441	-1,292	-4,673	-3,813	-3,309
Income taxes paid	-96	-50	-54	-10,210	-9,920
<b>Cash flow from operations</b>	<b>-168</b>	<b>22,050</b>	<b>20,753</b>	<b>31,954</b>	<b>44,505</b>
Investments in own development projects	-5,798	-4,874	-13,735	-19,450	-21,669
Acquisition of property, plant and equipment	-2,384	-6,558	-9,012	-15,969	-18,563
Sale of tangible assets	-	-	2	107	107
Deposits on leaseholds	59	-267	-188	1,054	1,102
Acquisition / sale of current asset investments in the trading portfolio, net	18,909	12,000	18,186	48,722	48,721
<b>Cash flow from investments</b>	<b>10,786</b>	<b>301</b>	<b>-4,747</b>	<b>14,464</b>	<b>9,698</b>

Amounts in DKK '000	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
Repayment of lease liabilities	-1,385	-1,536	-4,130	-4,413	-5,815
Acquisition of treasury shares	-	-14,029	-	-44,849	-50,049
Paid dividend	-	-	-	-20,710	-20,710
<b>Cash flow from financing activities</b>	<b>-1,385</b>	<b>-15,565</b>	<b>-4,130</b>	<b>-69,972</b>	<b>-76,574</b>
Increase/decrease in cash and cash equivalents	9,233	6,786	11,876	-23,554	-22,371
Exchange rate adjustments on cash	-89	143	-1,069	-1,305	1,047
Cash and cash equivalents at the beginning of the period, net	21,124	8,997	19,461	40,785	40,785
<b>Cash and cash equivalents at the end of the period, net</b>	<b>30,268</b>	<b>15,926</b>	<b>30,268</b>	<b>15,926</b>	<b>19,461</b>
Cash and cash equivalents at the end of the period, net are composed as follows:					
Cash at bank and in hand	30,268	15,926	30,268	15,926	19,461
<b>Cash and cash equivalents at the end of the period, net</b>	<b>30,268</b>	<b>15,926</b>	<b>30,268</b>	<b>15,926</b>	<b>19,461</b>

# 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 2020/21 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 2020/21 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2020/21. New or amended standards and interpretations becoming effective for the financial year 2021/22 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 2021.

## 3 Segment information

In accordance with internal reporting, RTX reports on the three target markets segments; Enterprise, ProAudio and Healthcare. Costs are reported by allocating costs directly attributable to the three reportable market segments whereas common functions costs etc. (primarily other external expenses, staff costs and depreciations related to IT, finance, overall management, joint facilities, joint technology projects, and supply chain management) are reported as non-allocated in accordance with internal reporting.

## 3 Segment information (continued)

Amounts in DKK '000	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
Revenue					
Enterprise	131,348	82,106	305,120	176,161	307,924
ProAudio	22,584	25,830	83,357	66,444	102,470
Healthcare	10,821	12,681	36,961	27,827	46,763
<b>Group</b>	<b>164,753</b>	<b>120,617</b>	<b>425,438</b>	<b>270,432</b>	<b>457,157</b>
EBITDA					
Enterprise	43,874	28,789	95,124	52,665	104,394
ProAudio	8,773	9,145	36,811	15,550	32,534
Healthcare	1,854	3,937	5,782	6,622	16,667
Non-allocated	-38,438	-31,803	-104,962	-87,502	-116,284
<b>Group</b>	<b>16,063</b>	<b>10,068</b>	<b>32,755</b>	<b>-12,665</b>	<b>37,311</b>
EBIT					
Enterprise	38,770	26,742	80,032	46,910	93,441
ProAudio	6,866	7,279	30,848	10,097	25,199
Healthcare	1,787	3,737	5,278	6,024	15,862
Non-allocated	-41,495	-34,787	-113,307	-96,646	-128,442
<b>Group</b>	<b>5,928</b>	<b>2,971</b>	<b>2,851</b>	<b>-33,615</b>	<b>6,060</b>

# Notes

## 3 Segment information (continued)

Amounts in DKK '000	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
Revenue, geographical segments					
Denmark	1,265	2,098	3,540	4,827	7,241
France	35,127	27,306	103,114	63,019	100,804
Netherlands	16,807	7,232	30,548	23,766	33,144
Germany	19,372	5,425	45,383	15,889	27,513
Other Europe	12,368	15,536	35,560	34,544	59,443
USA	31,899	40,125	88,962	81,331	125,127
Hong Kong	35,859	1,768	61,309	4,848	32,783
Other Asia and Pacific	10,102	15,163	53,153	39,467	67,346
Other	1,954	1,933	3,869	2,741	3,756
<b>Group</b>	<b>164,753</b>	<b>120,617</b>	<b>425,438</b>	<b>270,432</b>	<b>457,157</b>

Revenue distributed to geographic area according to the geographical location of the customer entity being invoiced.

## 4 Development costs

Amounts in DKK '000	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
Development cost incurred before capitalization	8,357	11,169	23,107	35,346	42,349
Value of own work capitalized <sup>(1)</sup>	-3,668	-4,874	-9,426	-19,450	-24,899
Total amortization and impairment on development projects	6,592	3,912	19,499	11,384	18,279
<b>Development costs recognized in the profit/loss account</b>	<b>11,281</b>	<b>10,207</b>	<b>33,180</b>	<b>27,280</b>	<b>35,729</b>

<sup>(1)</sup> Total value of own work capitalized of DKK 4.5 million in Q3 2021/22 includes own tangible assets of DKK 0.8 million (Q3 2020/21: DKK 1.6 million). Total value of own work capitalized of DKK 12.1 million in 9M 2021/22 includes own tangible assets of DKK 2.6 million (9M 2020/21: DKK 2.6 million).

# Notes

## 5 Financial items

Amounts in DKK '000	Q3 2021/22	Q3 2020/21	9M 2021/22	9M 2020/21	FY 2020/21
Exchange rate gains (net)	2,611	-	4,947	-	-
Gain on hedging instruments (net)	-	274	-	265	-
Other financial income	37	46	695	1,617	1,617
<b>Total financial income</b>	<b>2,648</b>	<b>1,329</b>	<b>5,642</b>	<b>1,882</b>	<b>1,617</b>
Exchange rate losses (net)	-	277	-	2,065	605
Fair value adjustments of investments in trading portfolio	4,320	455	8,803	3,450	4,337
Financing element, IFRS 16	586	580	1,771	1,926	2,524
Loss on hedging instruments (net)	1,619	-	2,238	-	96
Other financial costs	236	95	664	568	689
<b>Total financial expenses</b>	<b>6,761</b>	<b>1,407</b>	<b>13,476</b>	<b>8,009</b>	<b>8,251</b>

## 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), liability	-	-2,998	-	-2,998
Bonds listed on the stock exchange, in the trading portfolio	73,963	-	-	73,963
<b>Financial net assets at fair value at 30 June 2022</b>	<b>73,963</b>	<b>-2,998</b>	<b>-</b>	<b>70,965</b>
Financial instruments (hedging), liability	-	-269	-	-269
Bonds listed on the stock exchange, in the trading portfolio	101,838	-	-	101,838
<b>Financial net assets at fair value at 30 June 2021</b>	<b>101,838</b>	<b>-269</b>	<b>-</b>	<b>101,569</b>

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 third quarter and the first nine months of the financial year 2021/22 (covering the period 1 October 2021 to 30 June 2022).

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 at 30 June 2022 and of its financial performance and cash flow for the third quarter and the first nine months of 2021/22.

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, 30 August 2022

## Executive Board

Peter Røpke  
President and CEO

Morten Axel Petersen  
CFO

## Board of Directors

Peter Thostrup  
Chair of the Board

Jesper Mailind  
Deputy Chair

Lars Christian Tofft

Henrik Schimmell

Katja Haukohl Millard

Ellen Andersen

Kurt Heick Rasmussen  
Employee Representative

Flemming Vendbjerg Andersen  
Employee Representative

Kevin Harritsø  
Employee Representative

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