

Interim report for Q1 2021/22 (the period 01.10.2021 - 31.12.2021)

Strong Growth in Q1 2021/22

“We are pleased that the demand situation continues to improve with revenue more than doubling in the first quarter compared to last year. Especially in the Enterprise segment demand has rebounded after the impact of COVID-19. The global electronics component shortage and other supply chain impediments continues to impact RTX both regarding revenue and gross margin, and I appreciate the dedication with which the whole RTX organization is working to reduce the impact. With a very strong order book but still uncertain component situation, we maintain our outlook for the year and continue to see the financial year 2021/22 as a year where we gradually get back to our positive long-term trajectory. The strong demand rebound confirms the belief that we have in the strategic direction of and growth opportunities for RTX”

Peter Røpke, CEO

Highlights Q1 2021/22

- **Net revenue** increased by 106.2% to DKK 126.4 million in Q1 2021/22 (Q1 2020/21: DKK 61.3 million). The demand situation continued to improve and normalize in the quarter. Supply challenges primarily related to component scarcity had an adverse impact on revenue in Q1. In total the combined effect of the component scarcity and other supply chain challenges has postponed revenue of approx. DKK 55 million from Q1 into Q2. As similar supply challenges had postponed revenue of approx. DKK 45 million from Q4 of 2020/21 into Q1 2021/22, the net effect on Q1 2021/22 from supply challenges was a negative revenue impact of DKK 10 million.

- **Enterprise segment:** Revenue increased significantly by 153.1% to DKK 89.8 million. The increase is seen broadly in the segment. The effect of COVID-19 on demand is now limited in the segment. Revenue was negatively impacted by the component scarcity in the electronics industry.
- **ProAudio segment:** Revenue increased by 34.1% to DKK 25.6 million. The effects of COVID-19 on demand is decreasing but still impacts parts of the segment. Recurring revenue from product sales and royalty increased over last year due to continued increase in demand for RTX's product platforms in the ProAudio segment in accordance with the strategy for the segment. Revenue from engineering services decreased compared to last year in line with the strategy to focus on creating recurring revenue.

Announcement
to Nasdaq Copenhagen A/S and the media
Nørresundby, 27 January 2022
Announcement no. 02/2022
No. of pages: 16



Q1 2021/22

Revenue

126 DKKm

EBITDA

5 DKKm

EBIT

-5 DKKm

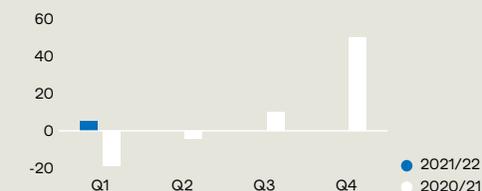
Revenue per quarter

DKK million



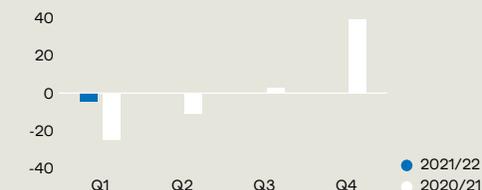
EBITDA per quarter

DKK million



EBIT per quarter

DKK million



- **Healthcare segment:** Revenue increased by 63.7% to DKK 11.1 million. The growth is primarily seen in the full ODM products in the segment.
- FX corrected revenue growth was 96.0% as revenue compared to last year was positively impacted by the stronger US dollar.
- **Gross profit** increased by 98.1% to DKK 60.3 million in Q1 2021/22 (Q1 2020/21: DKK 30.5 million) driven by the revenue growth. The gross margin decreased to 47.7% (Q1 2020/21: 49.7%) negatively impacted by the revenue mix with a lower share of revenue from engineering services and by increased component costs compared to last year due to the developments in the global electronic industry. The increased component costs stem both from increases to regular supplier price lists as well as from higher costs when securing additional components through the spot buy market or other channels in order to secure further deliveries.
- **Operating performance** improved significantly over last year driven by the increase in revenue with **EBITDA** of DKK 5.0 million in Q1 2021/22 (Q1 2020/21: DKK -18.8 million) and **EBIT** of DKK -4.8 million in Q1 2021/22 (Q1 2020/21: DKK -25.3 million).
- **Cash flows from operations** (CFFO) amounted to DKK 14.3 million in Q1 2021/22 compared to DKK 30.7 million in Q1 2020/21. Compared to last year, CFFO was positively impacted by the increased earnings and negatively impacted by the working capital development.

Outlook for 2021/22

- RTX maintains the outlook for the financial year 2021/22, as communicated on 30 November 2021 in our annual report for 2020/21, with revenue above DKK 520 million, EBITDA above DKK 50 million and EBIT above DKK 10 million. As stated in the annual report, uncertainty for the financial year remains higher than normal especially due to the component situation.
- The order book for 2021/22 is very strong and thus the demand for RTX's products provides a strong visibility for the year. Until now there has not been any negative impact on demand for 2021/22 from new COVID-19 waves. However, the global component shortage – especially related to semiconductors and other electronic components – continues to create uncertainty for the financial year. The component shortage situation and other supply chain impediments appear to continue throughout 2022. Also, the increasing component prices –

including also increasing costs for securing components in the spot buy market or other channels – creates added uncertainty for the year. For a full list of assumptions behind the outlook, refer to the annual report for 2020/21 (pages 22-23).

- As in prior years, the revenue and earnings distribution over the financial year is expected to be backloaded towards the second half of the year.

Proposed share capital reduction

- The Board of Directors has proposed to the Annual General Meeting that the Company's share capital is reduced with a nominal amount of DKK 875,000 from DKK 43,214,190 to DKK 42,339,190 by annulment of 175,000 treasury shares of nominal DKK 5 each acquired by the Company through share buy-back programmes. The proposed share capital reduction will be considered at the Annual General Meeting on 27 January 2022.

RTX A/S

Peter Thostrup
Chair

Peter Røpke
CEO

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Investor and analyst conference call

On Friday, 28 January 2022 at 11.00 am, 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 first quarter of the financial year 2021/22.

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 2021/22	Q1 2020/21	FY 2020/21
Income statement items			
Revenue	126.4	61.3	457.2
Gross profit	60.3	30.5	239.1
EBITDA	5.0	-18.8	37.3
EBITDA %	4.0%	-30.6%	8.2%
Operating profit/loss (EBIT)	-4.8	-25.3	6.1
Net financials	0.7	-2.0	-6.6
Profit/loss before tax	-4.1	-27.3	-0.6
Profit/loss for the period	-3.2	-21.4	3.6
Balance sheet items			
Cash and current asset investments	128.6	207.0	120.4
Total assets	475.3	470.4	485.3
Equity	287.6	323.2	288.5
Liabilities	187.8	147.1	196.8
Other key figures			
Development cost financed by RTX before capitalization	8.0	13.3	42.3
Capitalized development costs	2.5	8.1	24.9
Depreciation, amortization and impairment	9.7	6.6	31.3
Cash flow from operations	14.3	30.7	44.5
Cash flow from investments	-4.9	-9.1	9.7
Investments in property, plant and equipment	2.3	1.6	18.6
Increase/decrease in cash and cash equivalents	8.1	13.2	-22.4

Amounts in DKK million	Q1 2021/22	Q1 2020/21	FY 2020/21
Key ratios (percentage)			
Growth in net turnover	106.2%	-52.2%	-17.8%
Profit margin	-3.8%	-41.3%	1.3%
Return on invested capital ¹⁾	24.3%	30.9%	10.7%
Return on equity ¹⁾	7.2%	9.3%	1.1%
Equity ratio	60.5%	68.7%	59.5%
Employment			
Average number of full-time employees	277	292	286
Average number of FTE employed directly	243	263	257
Revenue per employee (DKK '000) ²⁾	456	210	1,598
Operating profit per employee (DKK '000) ²⁾	-17	-87	21
Shares			
Average number of shares in circulation ('000)	8,140	8,333	8,243
Average number of diluted shares ('000)	8,153	8,455	8,302
Share data (DKK per share at DKK 5)			
Profit/loss for the period (EPS), per share ²⁾	-0.4	-2.6	0.4
Profit/loss for the period, diluted (DEPS), per share ²⁾	-0.4	-2.5	0.4
Dividends, per share (DKK)	-	-	0.0
Equity value, per share	35.3	38.9	34.4
Listed price, per share	197.4	235.0	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.

¹⁾ Calculated over a 12 months' period. ²⁾ Not annualized.

Management Report

Improved demand led to more than doubling of revenues in Q1 compared to last year with significantly less demand impact from COVID-19. The global components shortage continued to impact revenue and gross margin.

Strong revenue growth

The RTX Group realized **revenue** of DKK 126.4 million in Q1 2021/22 corresponding to an increase of 106.2% (Q1 2020/21: DKK 61.3 million). Corrected for exchange rate effects the increase equals 96.0% compared to last year. Improved customer demand in all segments contributed to the growth – especially the Enterprise and Healthcare segments. Q1 of last year (2020/21) was impacted by COVID-19 demand-wise

DKK million	Q1 21/22	Change (%, YoY)
Enterprise revenue	89.8	153.1%
ProAudio revenue	25.6	34.1%
Healthcare revenue	11.1	63.7%
Total revenue	126.4	106.2%

especially in the Enterprise and ProAudio segments and this impact is no longer seen in the Enterprise segment, while it still is visible in the ProAudio segment but the effect from COVID-19 is decreasing also in the ProAudio segment.

The constraints in the global supply chains and flow of goods continued to have a negative effect in Q1. These constraints include component scarcity in the global electronics industry, global shipping impediments and travel restrictions complicating trouble shooting in relation to ramp-up of new production lines. The total effect of such supply chain constraints has been to postpone revenue of approx. DKK 55 million from Q1 into Q2. As similar supply challenges had postponed revenue of approx. DKK 45 million from Q4 of 2020/21 into Q1 of 2021/22, the net effect on Q1 2021/22 revenue from supply challenges was a negative impact of DKK 10 million.



Revenue Q1 2021/22

Enterprise

90 DKKm

ProAudio

26 DKKm

Healthcare

11 DKKm

In the **Enterprise** segment revenue increased significantly by 153.1% to DKK 89.8 million in Q1 2021/22 (Q1: 2020/21: DKK 35.5 million). Corrected for exchange rate effects the growth was 140.9%. COVID-19 impacted Q1 of last year significantly with lower demand due to COVID-19, whereas demand in Q1 of this year was not impacted by COVID-19. The growth is seen broadly across customers in the segment and especially for the large framework agreement customers in the segment. Enterprise revenue in the quarter was negatively impacted by the global component scarcity.

The work on tailoring the wireless headset platform developed by RTX to potential customers and on commercial agreements continue. Also, RTX continue development of own financed product ranges – such as cloud-based deployment and administration tools for our Enterprise suite of products (“RTX Cloud Services”) and new versions of handsets and base stations – continued in Q1.

ProAudio segment revenue increased by 34.1% to DKK 25.6 million in Q1 2021/22 (Q1 2020/21: DKK 19.1 million). Corrected for exchange rate effects the growth was 26.7%. Recurring revenue from product sales and royalty increased over last year due to an increase in demand for RTX’s product platforms in line with the segment strategy. The growth is especially seen within RTX’s product platforms and associated modules for the ProAudio segment – e.g. Sheersound™ and Sheerlink™. The impact of COVID-19 on demand decreased in Q1 2021/22 compared to the first quarter of last year, but the sub-segments dependent on live

performances are still impacted demand-wise by COVID-19 to some degree. Revenue from engineering services decreased compared to last year, in line with the strategy to focus on creating recurring revenue, but the decrease in engineering services was less than the increase in recurring revenue.

Healthcare segment revenues reached DKK 11.1 million in Q1 2021/22 corresponding to a growth of 63.7% (Q1 2020/21: DKK 6.8 million). Corrected for exchange rate effects the increase was 55.9%. The growth is driven by higher volumes of the full ODM products supplied by RTX to our global blue-chip customer in the segment as the volume distribution over the year is expected to be more evenly within the segment compared to last year which was significantly backloaded.

Costs and earnings

The **gross profit** of the Group increased by 98.1% to DKK 60.3 million in Q1 2021/22 (Q1 2020/21: DKK 30.5 million) driven by the revenue growth. The gross margin decreased to 47.7% (Q1 2020/21: 49.7%) negatively impacted by the revenue mix with a lower share of revenue from engineering services and a higher

DKK million	Q1 21/22	Change (%, YoY)
Gross profit	60.3	98.1%
Gross margin	47.7%	-2.0 %-points



60 DKKm

Gross profit

Gross profit increased by 98.1% to DKK 60.3 million in Q1 2021/22.

The gross margin decreased by 2%-points to 47.7% primarily due to the revenue mix and secondarily due to higher component costs.

share of revenue from product sales and by increased component costs compared to last year due to the developments in the global electronic industry. The increased component costs stem both from increases to regular supplier price lists as well as from higher costs when securing additional components through the spot buy market or other channels in order to secure further deliveries.

Capacity costs, consisting of staff costs and other external expenses, amounted to DKK 57.8 million (before capitalization of development costs) in Q1 2021/22 compared to DKK 57.3 million in Q1 of last year. RTX has continued the cautious management of costs in light of the recent demand and supply uncertainty 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 277 FTEs in Q1 2021/22 compared to an average of 292 FTEs in Q1 of last year.

DKK million	Q1 21/22	Change (%, YoY)
Capacity costs ⁽¹⁾	-57.8	0.8%
Value of own work capitalized	2.5	-69.4%
Depreciation etc. ⁽²⁾	-9.7	48.8%

⁽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/base stations and as well product development for the healthcare segment. Therefore, the Group **capitalized development costs** of DKK 2.5 million in Q1 2021/22 (Q1 2020/21: DKK 8.1 million). The amount capitalized is impacted by the exact timing of start and ramp-up of specific development activities.

Operating performance before depreciations and amortizations (**EBITDA**) improved significantly by DKK 23.7 million to DKK 5.0 million in Q1 2021/22 (Q1 2020/21: DKK -18.8 million). The strong revenue growth and the stable capacity cost level drives the EBITDA improvement, while the lower gross margin and lower capitalized development costs have a negative effect compared to last year. The EBITDA margin in Q1 2021/22 therefore reached 4.0%.

Depreciations and amortizations increased to DKK 9.7 million in Q1 2021/22 (Q1 2020/21: DKK 6.6 million) with the expected increase 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.

DKK million	Q1 21/22	Change (YoY)
EBITDA	5.0	23.7
EBIT	-4.8	20.5
Profit/loss before tax	-4.1	23.2
EPS (DKK per share)	-0.4	2.2

Operating profit (**EBIT**) improved significantly compared to last year and amounted to DKK -4.8 million (Q1 2020/21: DKK -25.3 million) impacted by the stronger EBITDA and by the increased depreciations and amortizations.

Net financial items amounted to DKK 0.7 million in Q1 2021/22 (Q1 2020/21: DKK -2.0 million). Financial items are positively impacted primarily by exchange rate adjustments of balance sheet items due to the strengthening US dollar and to a lesser degree by the fair value adjustment of investments in the trading portfolio due to slightly lower interest rate level. **Profit before tax** amounted to DKK -4.1 million in Q1 representing a significant improvement compared to DKK -27.3 million in Q1 of last year.

Equity, assets and cash flow

The **equity ratio** of RTX continues to be solid at 60.5% at the end of Q1 2021/22 compared to 68.7% at the end of Q1 2020/21 and 59.5% at the end of the financial year 2020/21. **Total assets** amounted to 475.3 million at the end of Q1 compared to DKK 470.4 million at the end of Q1 last year. Inventories are higher than last year due to more goods in transit towards customers and higher component buffer stock as we strive to secure as many important components as possible in tight component markets.

The Group achieved **cash flow from operations (CFFO)** of DKK 14.3 million in Q1 compared to DKK 30.7 million in Q1 last year. Compared to last year, CFFO was positively impacted by the improved earnings and lower tax payments and negatively impacted by a smaller working capital improvement.

DKK million	Q1 21/22	Change (%, YoY)
CFFO ⁽¹⁾	14.3	-53.4%
Net liquidity position ⁽²⁾	128.6	-37.9%

(1) Cash flow from operations

(2) Cash and current asset investments in trading portfolio



129 DKKm

Strong balance sheet

RTX continues to have a strong balance sheet with a high equity ratio (60.5%) and a solid net liquidity position of DKK 129 million.

The **total cash funds and current securities less bank debt** of RTX amounted to DKK 128.6 million at the end of the first quarter of 2021/22 compared to DKK 207.0 million at the end of Q1 last year and DKK 120.4 million at the end of the financial year 2020/21. The level is positively impacted by the cash generated by operations over the 12 months. It is negatively impacted by investments made into product development and into various tangible assets (primarily various test equipment plus costs for renovation of additional leased area at RTX headquarters) over the 12 months. It is further negatively impacted by distributions to shareholders via dividends and share buy-back programs. In total, over the past 12 months, RTX has paid out dividends of DKK 20.7 million and bought back shares for DKK 43.0 million.

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

Outlook for 2021/22

RTX maintains the outlook for the financial year 2021/22, as communicated on 30 November 2021 in our annual report for 2020/21, with revenue above DKK 520 million, EBITDA above DKK 50 million and EBIT above DKK 10 million. As stated in the annual report, uncertainty for the financial year remains higher than normal especially due to the component situation.

The order book for 2021/22 is very strong and thus the demand for RTX's products provides a strong visibility for the year. Until now there has not been any negative impact on demand for 2021/22 from new COVID-19 waves. However, the global component shortage – especially related to semiconductors and other electronic components – continues to create uncertainty for the financial year. The component shortage situation and other supply chain impediments appear to continue throughout 2022. Also, the increasing component prices – including also increasing costs for securing components in the spot buy market or other channels – creates added uncertainty for the year. For a full list of assumptions behind the outlook, refer to the annual report for 2020/21 (pages 22-23).

As in prior years, the revenue and earnings distribution over the financial year is expected to be backloaded towards the second half of the year.

Proposed share capital reduction

As specified in company announcement no. 01/2022, the Board of Directors has proposed to the Annual General Meeting that the Company's share capital is reduced with a nominal amount of DKK 875,000 DKK 43,214,190 to DKK 42,339,190 by annulment of 175,000 treasury shares of nominal DKK 5 each acquired by the Company through share buy-back programs. The proposed share capital reduction will be considered at the Annual General Meeting on 27 January 2022.

Financial calendar

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

3 May 2022

Interim report Q2 2021/22

30 August 2022

Interim report Q3 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	Q1 2021/22	Q1 2020/21	FY 2020/21
Revenue	3	126,409	61,290	457,157
Value of own work capitalized	4	2,488	8,132	24,899
Cost of sales		-66,099	-30,839	-218,068
Other external expenses		-16,434	-14,452	-55,336
Staff costs		-41,370	-42,881	-171,341
Operating profit/loss before depreciation and amortization (EBITDA)		4,994	-18,750	37,311
Depreciation, amortization and impairment	4	-9,747	-6,550	-31,251
Operating profit/loss (EBIT)		-4,753	-25,300	6,060
Financial income	5	1,882	1,208	1,617
Financial expenses	5	-1,232	-3,204	-8,251
Profit/loss before tax		-4,103	-27,296	-574
Tax on profit/loss		865	5,853	4,222
Profit/loss for the period		-3,238	-21,443	3,648
Earnings per share (EPS)				
Earnings per share (DKK)		-0.4	-2.6	0.4
Earnings per share, diluted (DKK)		-0.4	-2.5	0.4

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q1 2021/22	Q1 2020/21	FY 2020/21
Profit/loss for the period		-3,238	-21,443	3,648
Items that can be reclassified subsequently to the income statement				
Exchange rate adjustments of foreign subsidiaries		721	-1,596	179
Fair value adjustment relating to hedging instruments		-415	380	-59
Tax on hedging instruments		91	-84	13
Fair value of hedging instruments reclassified to the income statement		253	54	62
Tax on hedging instruments reclassified		-55	-12	-14
Other comprehensive income, net of tax		595	-1,258	181
Comprehensive income for the period		-2,643	-22,701	3,829

Balance Sheet

(non-audited)

Amounts in DKK '000	31.12.21	31.12.20	30.09.21
Assets			
Own completed development projects	51,067	20,426	49,551
Own development projects in progress	7,090	43,089	12,643
Goodwill	7,797	7,797	7,797
Intangible assets	65,954	71,312	69,991
Right-of-use assets (lease assets)	55,905	57,466	57,461
Plant and machinery	13,090	8,837	12,305
Other fixtures, tools and equipment	3,741	3,721	4,157
Leasehold improvements	11,969	3,575	11,840
Tangible assets	84,705	73,599	85,763
Deposits	6,851	6,584	6,836
Deferred tax assets	1,523	1,512	1,452
Other non-current assets	8,374	8,096	8,288
Total non-current assets	159,033	153,007	164,042
Inventories	45,575	20,520	32,371
Trade receivables	121,973	58,969	148,893
Contract development projects in progress	10,468	22,333	10,163
Income taxes	275	-	562
Other receivables	4,293	3,915	4,912
Prepaid expenses	5,066	4,580	3,954
Receivables	142,075	89,797	168,484
Current asset investments in the trading portfolio	101,448	154,881	100,952
Current asset investments	101,448	154,881	100,952
Cash at bank and in hand	27,199	52,160	19,461
Total current assets	316,297	317,358	321,268
Total assets	475,330	470,365	485,310

Amounts in DKK '000	31.12.21	31.12.20	30.09.21
Equity and liabilities			
Share capital	43,214	43,214	43,214
Share premium account	203,714	203,714	203,714
Currency adjustments	6,693	4,197	5,972
Cash flow hedging	-366	227	-204
Retained earnings	34,308	71,897	35,837
Equity	287,563	323,249	288,533
Lease liabilities	54,104	55,639	55,539
Deferred tax liabilities	5,244	2,367	6,581
Provisions	1,149	1,325	1,149
Other payables	13,351	13,355	13,272
Non-current liabilities	73,848	72,686	76,541
Lease liabilities	5,941	5,208	5,857
Prepayments received from customers	3,285	1,852	1,540
Trade payables	53,971	26,818	61,562
Contract development projects in progress	2,901	1,597	1,724
Income taxes	-	970	160
Provisions	1,795	1,838	1,909
Other payables	46,026	36,147	47,484
Current liabilities	113,919	74,430	120,236
Total liabilities	187,767	147,116	196,777
Total equity and liabilities	475,330	470,365	485,310

Equity Statement

(non-audited)

Amounts in DKK '000	Share capital	Share premium	Currency adjustments	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	-	-	-	-	-21,443	-21,443
Exchange rate adjustments of foreign subsidiaries	-	-	-1,596	-	-	-1,596
Fair value adjustment relating to hedging instruments	-	-	-	380	-	380
Tax on hedging instruments	-	-	-	-	-84	-84
Fair value of hedging instruments reclassified to the income statement	-	-	-	54	-	54
Tax on hedging instruments reclassified	-	-	-	-	-12	-12
Other comprehensive income, net of tax	-	-	-1,596	434	-96	-1,258
Comprehensive income for the period	-	-	-1,596	434	-21,539	-22,701
Share-based remuneration	-	-	-	-	358	358
Deferred tax on equity transactions	-	-	-	-	408	408
Acquisition of treasury shares	-	-	-	-	-7,008	-7,008
Other transactions	-	-	-	-	-6,242	-6,242
Equity at 31 December 2020	43,214	203,714	4,197	227	71,897	323,249

Amounts in DKK '000	Share capital	Share premium	Currency adjustments	Cash flow hedging	Retained earnings	Total
Equity at 30 September 2021	43,214	203,714	5,972	-204	35,837	288,533
Profit/loss for the period	-	-	-	-	-3,238	-3,238
Exchange rate adjustments of foreign subsidiaries	-	-	721	-	-	721
Fair value adjustment relating to hedging instruments	-	-	-	-415	-	-415
Tax on hedging instruments	-	-	-	-	91	91
Fair value of hedging instruments reclassified to the income statement	-	-	-	253	-	253
Tax on hedging instruments reclassified	-	-	-	-	-55	-55
Other comprehensive income, net of tax	-	-	721	-162	36	595
Comprehensive income for the period	-	-	721	-162	-3,202	-2,643
Share-based remuneration	-	-	-	-	1,213	1,213
Deferred tax on equity transactions	-	-	-	-	460	460
Other transactions	-	-	-	-	1,673	1,673
Equity at 31 December 2021	43,214	203,714	6,693	-366	34,308	287,563

Share capital of DKK 43,214,190 consists of 8,642,838 shares at DKK 5 (DKK 43,214,190 consisting of 8,642,838 shares at 31 December 2020). The Group holds 502,906 treasury shares at 31 December 2021 (335,822 shares at 31 December 2020). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q1 2021/22	Q1 2020/21	FY 2020/21
Operating profit/loss (EBIT)	-4,753	-25,300	6,060
Reversal of items with no effect on cash flow			
Depreciation, amortization and impairment	9,747	6,550	31,251
Other items with no effect on cash flow	903	1,383	2,703
Change in working capital			
Change in inventories	-13,489	-5,266	-17,911
Change in receivables	25,544	92,411	14,050
Change in trade payables etc.	-6,048	-26,376	19,437
Cash flow from operating activities	11,904	43,402	55,590
Financial income received	3,583	1,208	2,144
Financial expenses paid	-1,232	-3,812	-3,309
Income taxes paid	80	-10,056	-9,920
Cash flow from operations	14,335	30,742	44,505
Investments in own development projects	-2,292	-8,132	-21,669
Acquisition of property, plant and equipment	-2,260	-1,579	-18,563
Sale of tangible assets	-	104	107
Deposits on leaseholds	-15	1,354	1,102
Acquisition / sale of current asset investments in the trading portfolio, net	-318	-873	48,721
Cash flow from investments	-4,885	-9,126	9,698

Amounts in DKK '000	Q1 2021/22	Q1 2020/21	FY 2020/21
Repayment of lease liabilities	-1,351	-1,431	-5,815
Acquisition of treasury shares	-	-7,008	-50,049
Paid dividend	-	-	-20,710
Cash flow from financing activities	-1,351	-8,439	-76,574
Increase/decrease in cash and cash equivalents	8,099	13,177	-22,371
Exchange rate adjustments on cash	-361	-1,802	1,047
Cash and cash equivalents at the beginning of the period, net	19,461	40,785	40,785
Cash and cash equivalents at the end of the period, net	27,199	52,160	19,461
Cash and cash equivalents at the end of the period, net, are composed as follows:			
Cash at bank and in hand	27,199	52,160	19,461
Cash and cash equivalents at the end of the period, net	27,199	52,160	19,461

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	Q1 2021/22	Q1 2020/21	FY 2020/21
Revenue			
Enterprise	89,775	35,469	307,924
ProAudio	25,554	19,051	102,470
Healthcare	11,080	6,770	46,763
Group	126,409	61,290	457,157
EBITDA			
Enterprise	25,161	4,309	104,394
ProAudio	10,459	1,605	32,534
Healthcare	720	961	16,667
Non-allocated	-31,346	-25,625	-116,284
Group	4,994	-18,750	37,311
EBIT			
Enterprise	20,319	2,813	93,441
ProAudio	8,385	-141	25,199
Healthcare	502	761	15,862
Non-allocated	-33,959	-28,733	-128,442
Group	-4,753	-25,300	6,060

Notes

3 Segment information (continued)

Amounts in DKK '000	Q1 2020/21	Q1 2019/20	FY 2019/20
Revenue, geographical segments			
Denmark	2,034	1,625	7,241
France	40,613	13,423	100,804
Netherlands	4,495	3,556	33,144
Germany	6,500	2,750	27,513
Other Europe	12,848	10,625	59,443
USA	25,945	17,159	125,127
Hong Kong	15,647	974	32,783
Other Asia and Pacific	18,327	10,928	67,346
Other	-	250	3,756
Total	126,409	61,290	457,157

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

4 Development costs

Amounts in DKK '000	Q1 2021/22	Q1 2020/21	FY 2020/21
Development cost incurred before capitalization	7,980	13,270	42,349
Value of own work capitalized ¹⁾	-1,707	-8,132	-24,899
Total amortization and impairment on development projects	6,327	3,419	18,279
Development costs recognized in the profit/loss account	12,600	8,557	35,729

¹⁾ Total value of own work capitalized of DKK 2.5 million in Q1 2021/22 includes own tangible assets of DKK 0.8 million.

5 Financial items

Amounts in DKK '000	Q1 2021/22	Q1 2020/21	FY 2020/21
Exchange rate gains (net)	1,349	-	-
Fair value adjustments of investments in trading portfolio	178	-	-
Gain on hedging investments (net)	-	560	-
Other financial income	355	648	1,617
Financial income	1,882	1,208	1,617
Exchange rate losses (net)	-	2,194	605
Fair value adjustments of investments in trading portfolio	-	2	4,337
Financing element, IFRS 16	600	753	2,524
Loss on hedging investments (net)	343	560	96
Other financial costs	289	255	689
Financial expenses	1,232	3,204	8,251

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), liability	-	-721	-	-721
Bonds listed on the stock exchange, in the trading portfolio	101,448	-	-	101,448
Financial net assets at fair value at 31 December 2021	101,448	-721	-	100,727
Financial instruments (hedging), asset	-	456	-	456
Bonds listed on the stock exchange, in the trading portfolio	154,881	-	-	154,881
Financial net assets at fair value at 31 December 2020	154,881	456	-	155,337

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 2021/22 (covering the period 1 October 2021 to 31 December 2021).

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 31 December 2021 and of its financial performance and cash flow for the first quarter 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, 27 January 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

Christian Engsted

Lars Christian Tofft

Henrik Schimmell

Kurt Heick Rasmussen
Employee Representative

Flemming Vendbjerg Andersen
Employee Representative

Kevin Harritsø
Employee Representative

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