Announcement
to Nasdaq Copenhagen A/S and the media
Nørresundby, 27 August 2026
Announcement no. 48/2026
No. of pages: 18

RTX Interim Report for Q3 and 9M 2025/26

(Reporting period: 1 October 2025 – 30 June 2026)

Strong demand supports increase in guidance despite supply constraints

"Revenue increased year-on-year in both Q3 and the first nine months, though Q3 performance was significantly affected by component shortages and production capacity constraints, limiting our ability to translate strong demand into revenue. At constant exchange rates, 9M revenue increased by 8.5%, reflecting stronger underlying growth than the reported figures indicate.

The commercial momentum is broad-based across segments. In Healthcare, RTX continues the planned expansion of its product system deliveries under the cooperation agreement with our key customer. In Enterprise, we are seeing renewed engagement from previously less active customers, including growing interest in our next-generation solutions. ProAudio continues to show good performance, primarily on module business.

The positive revenue development and improved gross margin have lifted EBITDA, despite continued investments in upskilling and organizational development, as reflected in capacity costs. Supply-side constraints currently limit output. The underlying demand remains strong and based on year-to-date performance, order visibility and current supply constraints, RTX raises guidance for the full year."

Henrik Mørck Mogensen, CEO

Financial highlights

- Revenue for Q3 2025/26 increased by 3% year-on-year, reaching 151 DKKm compared to 147 DKKm in Q3 2024/25. For 9M 2025/26, revenue rose by 2% year-on-year, totalling 416 DKKm. Adjusted for currency effects revenue for the first nine months increased by 8.5%.

- Gross margin reached 53.3% for Q3 2025/26, and 54.8% for 9M 2025/26. Gross margin improved compared to 9M last year due to a favourable segment and product mix, as well as higher revenue share from the ProAudio and Healthcare segments.

- EBITDA reached 13 DKKm for Q3 2025/26 (Q3 2024/25: 15 DKKm) and 30 DKKm for 9M 2025/26 (22 DKKm in 9M 2024/25).

Guidance

RTX raises the guidance announced on 27 November 2025 for 2025/26.

- Revenue 590 to 625 DKKm
- EBITDA 50 to 75 DKKm
- EBIT 20 to 45 DKKm

Business highlights

- The Enterprise segment delivered a quarter impacted by delivery challenges, despite continued strong demand and activity with key customers. The solid order backlog and improving customer forecasts support expectations for the full year, although impacted by delivery challenges on components.

- Healthcare segment delivered a satisfactory result for the quarter. The period was characterized by closer collaboration with our strategic healthcare partner and successful testing activities supporting future growth opportunities. We also strengthened the commercial and operational setup during the quarter, supporting the long-term outlook.

- ProAudio segment delivered a strong result for the quarter, reflecting a good momentum with key customers in the module business.

- The share buy-back program initiated in August 2025 was expanded during the quarter from 20 DKKm to a total of 40 DKKm.

Investor and analyst conference call

27 August, 14:00 CEST (register on Teams)
28 August 2026, 11:30 CEST (register by mail to vonh@danskebank.dk).

Group Financial Highlights and Key Ratios

(non-audited)

Amounts in DKK million	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Income statement items					
Revenue	151.3	146.9	415.7	407.3	547.1
Gross profit	80.6	76.0	227.6	206.5	273.8
EBITDA	13.4	15.0	30.1	22.2	35.5
EBITDA %	8.9%	10.2%	7.2%	5.4%	6.5%
Operating profit/loss (EBIT)	5.9	7.9	8.1	2.5	8.7
Net financials	-0.2	-1.2	0.6	5.1	5.2
Profit/loss before tax	5.6	6.7	8.7	7.6	14.0
Profit/loss for the period	4.4	5.2	6.8	5.9	10.5
Balance sheet items					
Net liquidity position [1]	135.9	118.9	135.9	118.9	153.0
Total inventory	32.9	56.5	32.9	56.5	36.8
Total assets	507.5	499.8	507.5	499.8	490.5
Equity	326.2	331.0	326.2	331.0	333.7
Liabilities	181.4	168.8	181.4	168.8	156.8
Other key figures					
Total development cost incurred	22.5	10.1	71.7	30.7	51.0
Capitalized own development cost	8.2	7.8	24.1	16.9	23.9
Depreciation and amortization	7.5	7.1	22.0	19.7	26.8
Cash flow from operations	22.8	19.9	31.4	40.8	82.8
Cash flow from investments	-8.4	-8.4	-26.2	-22.3	-30.0
Free Cash Flow [2]	14.3	11.6	5.1	18.5	52.8
Investment in property, plant and equipment	0.3	0.4	1.7	3.1	4.5
Increase/decrease in cash and cash equivalents	7.9	9.3	-17.6	12.7	42.9

Note: The Group's financial year runs from 1 October to 30 September. Definitions of the key ratios used are stated in the annual report for 2024/25 in the accounting policies, on page 104.

(1) Equals total of cash and current asset investments.

(2) Free Cash Flow = Cash flow from operations + Cash flow from investments.

Amounts in DKK million	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Key ratios (percentage)					
Growth in net turnover	3.0	3.5	2.0	16.7	9.8
Gross margin	53.3	51.7	54.8	50.7	50.0
EBIT margin	3.9	5.4	1.9	0.6	1.6
Return on invested capital [3]	9.6	9.7	9.6	9.7	6.6
Return on equity [3]	3.4	4.7	3.4	4.7	3.2
Equity ratio	64.3	66.2	64.3	66.2	68.0
Employment					
Average number of full-time employees [4]	323	306	319	297	301
Average number of FTE employed directly [4]	297	280	293	268	273
Revenue per employee (DKK '000) [5]	468	480	1,303	1,371	1,818
Operating profit/loss (EBIT) per employee (DKK '000)[5]	18	26	25	8	29
Shares (number of shares in thousands)					
Average number of shares in distribution	7,842	7,978	7,880	7,978	7,975
Average number of diluted shares	7,888	7,962	7,930	7,966	7,995
Share data (DKK per share at DKK 5)					
Profit/loss for the period (EPS), per share [5]	0.6	0.7	0.9	0.7	1.3
Profit/loss for the period, diluted (DEPS), per share[5]	0.6	0.7	0.9	0.7	1.3
Dividends, per share	-	-	-	-	-
Equity value, per share	41.7	41.5	41.7	41.5	41.9
Listed price, per share	95.4	83.2	95.4	83.2	93.0

(3) Calculated over a rolling 12 months' period.

(4) Employees employed in RTX legal entities are defined as "employed directly". Employees employed through service partner in countries where we have no legal entity, comprise the rest.

(5) Not annualized.

RTX at a Glance

Our purpose is to help people perform at their best.

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

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

Enterprise

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

258
DKKm 9M revenue

62%
of 9M group revenue

ProAudio

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

80
DKKm 9M revenue

19%
of 9M group revenue

Healthcare

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

78
DKKm 9M revenue

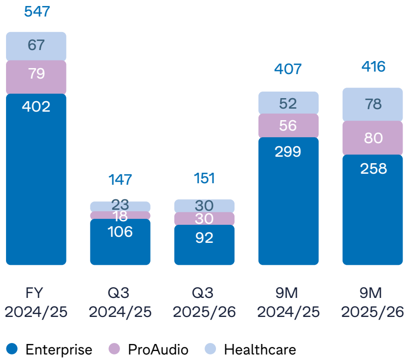
19%
of 9M group revenue

Management report for Q3 and 9M 2025/26

Adjusted for currency effects, RTX achieved 8.5% year-on-year revenue growth in 9M, corresponding to reported growth of 2%. The revenue mix across segments this quarter reflected delivery timing alongside continued growth in Healthcare and ProAudio. The full year outlook for profitability is increased, supported by a strong market pull and a solid orderbook, while component shortage limits our ability to fully convert demand into deliveries.

Revenue by segment

DKK million



Performance

Revenue grew both for the quarter and the first nine months of 2025/26, driven by ProAudio and Healthcare, which grew 42% and 51% year-on-year respectively for the nine months. This more than offset lower revenue particularly in Enterprise, where component shortages and constrained production capacity limited our ability to convert demand into deliveries during the quarter. For the first nine months, EBITDA and EBIT improved year-on-year, supported by the improved gross margin and the growth in ProAudio and Healthcare. For the quarter, EBITDA was below last year, as higher capacity costs from strategic hires more than offset the increase in gross profit. RTX continues to strengthen its foundation for long-term sustainable growth across Enterprise, Healthcare, and ProAudio.

Revenue

For 9M 2025/26, revenue rose by 8.5%, at constant currencies, and 2% in reported currencies year-on-year, totalling 416 DKKm, compared to 407 DKKm in 9M 2024/25. For Q3 2025/26, revenue rose by 4.3 % at constant currencies, and 3 % in reported currencies year-on-year.

Enterprise segment revenue for the first nine months was lower than in 9M 2024/25, impacted by component shortages and constrained production capacity limiting our ability to convert demand into deliveries. The order backlog and customer forecasts improved during the quarter and continue to support our expectations for the full year. Revenue for Q3 2025/26 reached 92 DKKm (Q3 2024/25: 106 DKKm). Revenue for 9M 2025/26 reached 258 DKKm (9M 2024/25: 299 DKKm).

ProAudio segment delivered a strong result for both the quarter and the first nine months, reflecting good momentum with key customers in the module business. RTX focuses on module sales, driving scalability through a modular product platform built on our high quality wireless audio technology. Revenue for Q3 2025/26 reached 30 DKKm (Q3 2024/25: 18 DKKm). Revenue for 9M 2025/26 reached 80 DKKm (9M 2024/25: 56 DKKm).

Healthcare segment delivered a satisfactory result for the quarter, characterized by closer collaboration with our strategic healthcare partner and successful testing activities supporting future growth opportunities. The commercial and operational setup was further strengthened during the quarter, supporting the long-term outlook. Revenue for Q3 2025/26 reached 30 DKKm (Q3 2024/25: 23 DKKm). Revenue for 9M 2025/26 reached 78 DKKm (9M 2024/25: 52 DKKm).

Gross profit

For 9M 2025/26, gross profit rose by 10% year-on-year, totalling 228 DKKm, compared to 207 DKKm in 9M 2024/25. Gross profit for Q3 2025/26 reached 81 DKKm (Q3 2024/25: 76 DKKm).

The gross margin for 9M 2025/26 reached 54.8% compared to 50.7% for 9M 2024/25, and 53.3% for Q3 2025/26 compared to 51.7% for Q3 2024/25. The gross margins are positively impacted by a favourable product mix combined with a higher revenue share from the ProAudio and Healthcare segments.

Capacity costs

Capacity costs (staff costs and other external expenses) amounted to 222 DKKm in 9M 2025/26 compared to 201 DKKm for 9M 2024/25. The increase is arising primarily from salary inflation, organizational adjustments and strategic hires.

The average number of employees was 319 in 9M 2025/26, compared to 297 in 9M 2024/25. The increase is primarily due to the establishment of the subsidiary RTX Romania S.R.L in January 2025 and strategic hires in Healthcare and Product Management.

Other external costs increased slightly in 9M 2025/26 compared to 9M 2024/25 due to general inflation.

Operating profits – EBITDA and EBIT

EBITDA reached 13 DKKm for Q3 2025/26 and 30 DKKm for 9M 2025/26 (Q3 2024/25: 15 DKKm, 9M 2024/25: 22 DKKm).

For Q3 2025/26, EBITDA benefited from higher revenue and improved gross margins but was negatively impacted by the weaker USD, as revenue is primarily denominated in USD while costs are mainly incurred in DKK, EUR, and HKD.

EBIT reached 6 DKKm for Q3 2025/26 and 8 DKKm for 9M 2025/26 (Q3 2024/25: 8 DKKm, 9M 2024/25: 2 DKKm). EBIT for 9M 2025/26 reflects the improved EBITDA, partly offset by higher amortization on Healthcare development projects completed during the financial year.

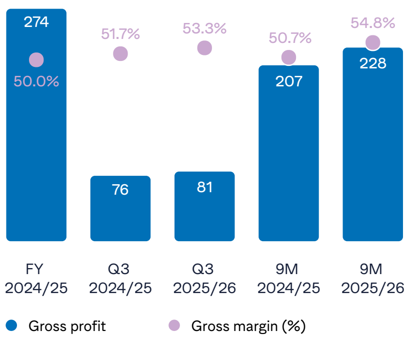
Capitalized development projects, depreciation, and amortization

During Q3 2025/26, RTX continued to invest in new product features, primarily within Enterprise and Healthcare. Own development costs of 8 DKKm were capitalized in Q3 2025/26 and 24 DKKm in 9M (Q3 2024/25: 8 DKKm, 9M 2024/25: 17 DKKm).

R&D cost incurred before capitalization increased to 22.5 DKKm in Q3 2025/26 (Q3 2024/25: 10.1 DKKm), driven mainly by the strategic collaboration with a global healthcare partner on patient monitoring infrastructure, alongside continued Enterprise next-generation product investment. Depreciation and amortization amounted to 8 DKKm in Q3 2025/26 and 22 DKKm in 9M 2025/26.

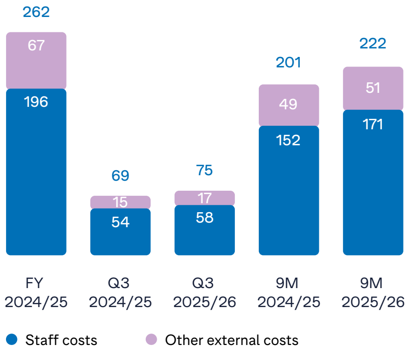
Gross profit and Gross margin

DKK million



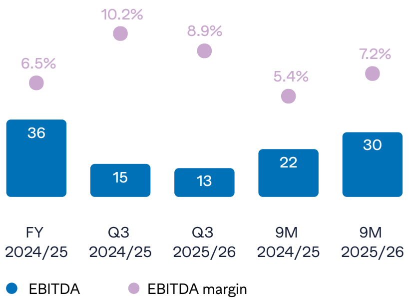
Capacity costs

DKK million



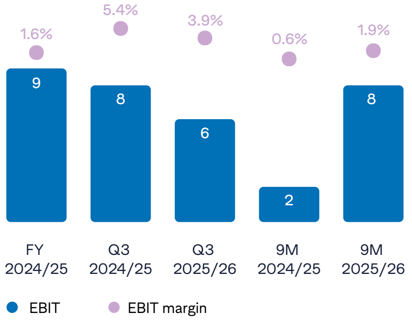
EBITDA and EBITDA margin

DKK million



EBIT and EBIT margin

DKK million



Net profit and Earnings per share

Net profit before tax amounted to 5.6 DKKm in Q3 2025/26 and 8.7 DKKm for 9M (Q3 2024/25: 6.7 DKKm, 9M 2024/25: 7.6 DKKm).

For 9M 2025/26, the development is primarily driven by higher EBITDA, partly offset by significantly lower financial income from hedge gains compared to 9M 2024/25.

Earnings per share (EPS) reached 0.6 DKK in Q3 2025/26, compared to 0.7 DKK in Q3 2024/25.

Cash flow

Cash flow from operations (CFFO) in Q3 2025/26 amounted to 23 DKKm, and for 9M 2025/26 to 31 DKKm (Q3 2024/25: 20 DKKm, 9M 2024/25: 41 DKKm). For the first nine months, the development was mainly driven by working capital movements, particularly an increase in receivables, partly offset by higher trade payables. In Q3 2025/26, CFFO benefited from a reduction in receivables.
The share buy-back program initiated in August 2025 was expanded during the quarter from 20 DKKm to a total of 40 DKKm, with 17 DKKm completed in 2025/26 by the end of Q3.

Assets, equity and liabilities

The total assets amounted to 508 DKKm at the end of 9M 2025/26 compared to 500 DKKm at the end of 9M 2024/25. Inventories were reduced to 33 DKKm from 57 DKKm at the end of 9M 2024/25, while intangible assets increased to 125 DKKm from 92 DKKm, reflecting capitalization of development projects, particularly in Healthcare. Total net liquidity position (total of cash and current asset investments) amounted to 136 DKKm at the end of 9M 2025/26 compared to 153 DKKm at the start of the fiscal year.

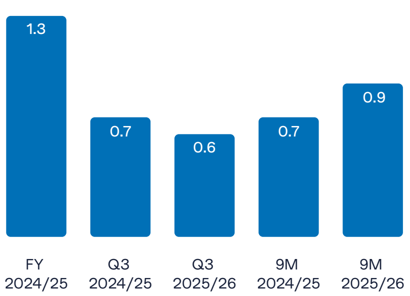
At the end of 9M 2025/26, total equity was 326 DKKm (9M 2024/25: 331 DKKm) corresponding to an equity ratio of 64.3% (9M 2024/25: 66.2%).

Parent company

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

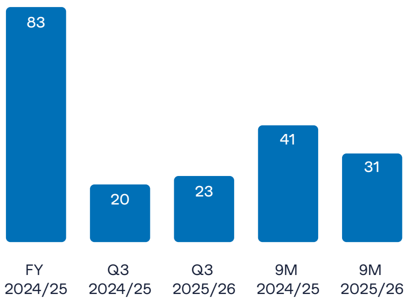
Earnings per share (EPS)

DKK per share



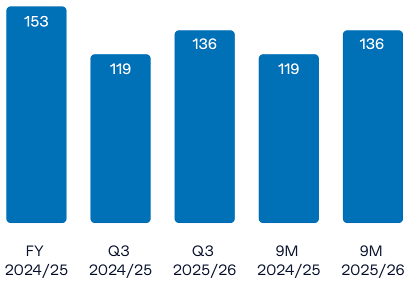
Cash flow from operations (CFFO)

DKK million



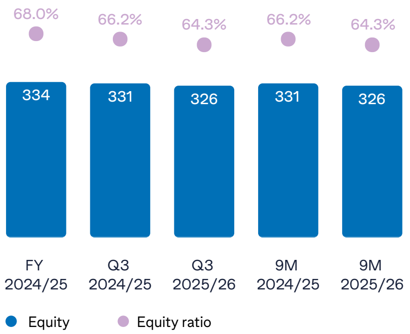
Net liquidity position

DKK million



Equity

DKK million



Outlook on profitability increased

Based on the performance in 9M 2025/26, continued positive dialogue with key customers, and the current order pipeline, RTX increase its outlook on profitability for the financial year 2025/26.

Revenue expectation for the full year 2025/26 is set at 590 to 625 DKKm, based on 9 months' results, order book and pipeline.

EBITDA expectation for the full year 2025/26 is set at 50 to 75 DKKm, based on revenue, gross margin expectations and capacity cost forecast.

EBIT expectation for the full year 2025/26 is set at 20 to 45 DKKm.

The outlook remains subject to the uncertainties inherent in forward-looking statements, including market developments, customer demand patterns, component availability and currency fluctuations. That said, we believe the guidance remains balanced and reflects both the positive market momentum among key customers and the impact of component shortages. We expect these constraints to persist into Q4.

RTX A/S

Henrik Schimmell
Chair

Henrik Mørck Mogensen
CEO

Risks and uncertainties for the 2025/26 financial year

Forward-looking statements:

The above statements on the Group's future conditions, including in particular, future revenue and operating profit (EBITDA), reflect Management's current outlook and carry some uncertainty. These statements can be affected by several risks and uncertainties, which mean that actual developments and results can be materially different from the expectations expressed directly or indirectly in this interim report. These risks and uncertainties include, but are not limited to, general economic conditions and developments, changes in demand for RTX's products and services, competition, technological changes, fluctuations in currencies, component availability and fluctuations in sub-contractor supplies as well as legislative and/or regulatory changes.

Financial calendar

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

25 November 2026
Annual Report 2025/26

Enquiries and further information:

CEO, Henrik Mørck Mogensen
CFO, Mille Tram Lux
tel +45 96 32 23 00

Income Statement

(non-audited)

Amounts in DKK '000	Note	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Revenue	3	151,275	146,928	415,650	407,317	547,107
Value of own work capitalized	4	8,225	7,763	24,109	16,943	23,879
Cost of goods sold		-70,650	-70,924	-188,059	-200,785	-273,315
Other external expenses		-17,406	-15,102	-50,785	-48,845	-66,572
Staff costs		-58,050	-53,628	-170,825	-152,436	-195,574
Operating profit/loss before depreciation and amortization (EBITDA)		13,394	15,037	30,090	22,194	35,525
Depreciation and amortization	4	-7,530	-7,139	-22,011	-19,739	-26,780
Operating profit/loss (EBIT)		5,864	7,898	8,079	2,455	8,745
Financial income	5	1,024	5,069	3,643	7,603	7,536
Financial expenses	5	-1,254	-6,274	-3,063	-2,457	-2,298
Profit/loss before tax		5,634	6,693	8,659	7,601	13,983
Tax on profit/loss		-1,238	-1,472	-1,905	-1,672	-3,528
Profit/loss for the period		4,396	5,221	6,754	5,929	10,455
Earnings per share						
Earnings per share (DKK)		0.6	0.7	0.9	0.7	1.3
Earnings per share, diluted (DKK)		0.6	0.7	0.9	0.7	1.3

Statement of Comprehensive Income

(non-audited)

Amounts in DKK '000	Note	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Profit/loss for the period		4,396	5,221	6,754	5,929	10,455
Items that can be reclassified subsequently to the income statement						
Exchange rate adjustments of foreign subsidiaries		416	-3,977	1,147	-2,339	-2,097
Fair value adjustment relating to hedging instruments		300	494	-2,627	767	-82
Tax on hedging instruments		-38	-109	606	-169	18
Fair value adjustment relating to hedging instruments reclassified to the income statement		-	-703	-	-703	-
Tax on hedging instruments reclassified		-	155	-	155	-
Other comprehensive income, net of tax		678	-4,140	-874	-2,289	-2,161
Comprehensive income for the period		5,074	1,081	5,880	3,640	8,294

Balance Sheet

(non-audited)

Amounts in DKK '000	30.06.26	30.06.25	30.09.25
Assets			
Own completed development projects	51,624	29,076	26,528
Own development projects in progress	65,597	54,363	61,243
Software	61	408	321
Goodwill	7,797	7,797	7,797
Intangible assets	125,079	91,644	95,889
Right-of-use assets (lease assets)	43,335	48,721	46,811
Plant and machinery	6,181	9,766	9,241
Other fixtures, tools and equipment	2,482	3,455	3,275
Leasehold improvements	6,549	8,065	7,675
Tangible assets	58,547	70,007	67,002
Deposits	6,716	6,649	6,653
Deferred tax assets	3,010	3,902	3,676
Other non-current assets	9,726	10,551	10,329
Total non-current assets	193,352	172,202	173,220
Inventories	32,859	56,520	36,756
Trade receivables	129,127	137,049	116,366
Contract development projects in progress	2,839	2,000	2,525
Income taxes	1,001	844	129
Other receivables	4,593	5,263	2,936
Prepaid expenses	7,863	7,085	5,608
Receivables	145,423	152,241	127,564
Current asset investments in the trading portfolio	35,150	34,181	34,462
Current asset investments	35,150	34,181	34,462
Cash at bank and in hand	100,753	84,686	118,513
Total current assets	314,185	327,628	317,295
Total assets	507,537	499,830	490,515

Amounts in DKK '000	30.06.26	30.06.25	30.09.25
Equity and liabilities			
Share capital	41,489	42,339	42,339
Share premium account	137,803	170,439	170,439
Currency adjustments	5,825	4,436	4,678
Cash flow hedging	-2,150	64	-129
Retained earnings	143,197	113,751	116,343
Equity	326,164	331,029	333,670
Lease liabilities	41,038	46,998	45,141
Provisions	400	1,174	200
Deferred revenue	22,193	20,751	13,006
Other payables	-	-	3,602
Non-current liabilities	63,631	68,923	61,949
Lease liabilities	8,289	7,748	7,715
Prepayments received from customers	4,317	8,668	6,366
Trade payables	50,443	50,220	42,053
Contract development projects in progress	3,326	3,910	4,219
Income taxes	103	60	518
Provisions	2,500	1,326	3,700
Deferred revenue	7,259	-	6,648
Other payables	41,505	27,946	23,677
Current liabilities	117,742	99,878	94,896
Total liabilities	181,373	168,801	156,845
Total equity and liabilities	507,537	499,830	490,515

Equity Statement

(non-audited)

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2024	42,339	170,439	6,775	-65	103,931	323,419
Profit/loss for the period	-	-	-	-	5,929	5,929
Exchange rate adjustments of foreign subsidiaries	-	-	-2,339	-	-	-2,339
Fair value adjustment relating to hedging instruments	-	-	-	786	-19	767
Tax on hedging instruments	-	-	-	-60	-109	-169
Fair value of hedging instruments reclassified to the income statement	-	-	-	-703	-	-703
Tax on hedging instruments reclassified	-	-	-	106	49	155
Other comprehensive income, net of tax	-	-	-2,339	129	-79	-2,289
Comprehensive income for the period	-	-	-2,339	129	5,850	3,640
Share-based remuneration	-	-	-	-	3,966	3,966
Current tax on equity transactions	-	-	-	-	-	-
Deferred tax on equity transactions	-	-	-	-	4	4
Annulment of treasury shares	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-
Other transactions	-	-	-	-	3,970	3,970
Equity at 30 June 2025	42,339	170,439	4,436	64	113,751	331,029

Amounts in DKK '000	Share capital	Share premium	Currency adjust-ments	Cash flow hedging	Retained earnings	Total
Equity at 1 October 2025	42,339	170,439	4,678	-129	116,343	333,670
Profit/loss for the period	-	-	-	-	6,754	6,754
Exchange rate adjustments of foreign subsidiaries	-	-	1,147	-	-	1,147
Fair value adjustment relating to hedging instruments	-	-	-	-2,627	-	-2,627
Tax on hedging instruments	-	-	-	606	-	606
Fair value of hedging instruments reclassified to the income statement	-	-	-	-	-	-
Tax on hedging instruments reclassified	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	1,147	-2,021	-	-874
Comprehensive income for the period	-	-	1,147	-2,021	6,754	5,880
Share-based remuneration	-	-	-	-	3,177	3,177
Current tax on equity transactions	-	-	-	-	494	494
Deferred tax on equity transactions	-	-	-	-	-277	-277
Annulment of treasury shares	-850	-32,636	-	-	33,473	-13
Acquisition of treasury shares	-	-	-	-	-16,767	-16,767
Other transactions	-850	-32,636	-	-	20,100	-13,386
Equity at 30 June 2026	41,489	137,803	5,825	-2,150	143,197	326,164

The share capital of DKK 41,489,190 consists of 8,297,838 shares of DKK 5 (DKK 42,339,190 consisting of 8,467,838 shares at 30 June 2025). The Group holds 478,287 treasury shares at 30 June 2026 (489,362 shares at 30 June 2025). There are no shares carrying special rights.

Cash Flow Statement

(non-audited)

Amounts in DKK '000	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Operating profit/loss (EBIT)	5,864	7,898	8,079	2,455	8,745
Reversal of items with no effects on cash flow					
Depreciation and amortization	7,530	7,139	22,011	19,739	26,780
Other items with no effects on cash flow	-2,791	1,858	-3,937	8,917	12,879
Change in working capital					
Change in inventories	-3,167	14,540	5,327	15,591	29,265
Change in receivables	16,155	-8,843	-19,269	-13,320	10,514
Change in trade payables, etc.	396	1,191	19,674	2,215	-8,612
Financial income received	451	-2,244	4,247	8,452	7,326
Financial expenses paid	-862	-1,201	-3,063	-2,457	-3,158
Income taxes paid	-811	-393	-1,703	-765	-944
Cash flow from operating activities	22,765	19,945	31,366	40,827	82,795
Investments in own development projects	-8,161	-7,989	-24,039	-17,851	-24,731
Acquisition of property, plant and equipment	-250	-440	-1,731	-3,103	-4,478
Sale of tangible assets	-	-	-	-	147
Deposits on leaseholds	-13	59	-63	-44	-48
Acquisition of current asset investments in the trading portfolio	-	-	-394	-1,290	-911
Cash flow from investments	-8,424	-8,370	-26,227	-22,288	-30,021

Amounts in DKK '000	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Repayment of lease liabilities	-2,077	-2,281	-5,992	-5,861	-7,751
Acquisition of treasury shares	-4,320	-	-16,767	-	-2,147
Cash flow from financing activities	-6,397	-2,281	-22,759	-5,861	-9,898
Increase/decrease in cash and cash equivalents	7,944	9,294	-17,620	12,678	42,876
Exchange rate adjustments on cash	-167	975	-140	-1,979	1,650
Cash and cash equivalents at the beginning of the period, net	92,976	74,417	118,513	73,987	73,987
Cash and cash equivalents at the end of the period, net	100,753	84,686	100,753	84,686	118,513
Cash and cash equivalents at the end of the period, net are composed as follows:					
Cash at bank and in hand	100,753	84,686	100,753	84,686	118,513
Cash and cash equivalents at the end of the period, net	100,753	84,686	100,753	84,686	118,513

Notes

1 Accounting policies

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reporting of listed companies. An interim report has not been prepared for the Parent.

The accounting policies applied in this interim report are consistent with those applied in the Company’s 2024/25 annual report which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the 2024/25 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2024/25. New or amended standards and interpretations becoming effective for the financial year 2025/26 have no material impact on the interim report.

2 Estimates and assumptions

The preparation of interim reports requires management to make financial estimates and assumptions that affect the application of accounting policy and recognized assets, liabilities, income and expenses. Actual results might be different from these estimates.

The material estimates that management make when applying the accounting principles of the Group and the material uncertainty connected with these estimates and assumptions are unchanged in the preparation of the interim report compared to the preparation of the annual report as per 30 September 2025.

3 Segment information

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

Notes

3 Segment information continued

	2025/26					2024/25					
Amounts in DKK '000	Q1	Q2	Q3	Q4	9M	Q1	Q2	Q3	Q4	9M	Full year
Revenue											
Enterprise	61,537	104,531	91,589	-	257,657	78,559	114,373	106,440	102,275	299,372	401,647
ProAudio	27,001	23,117	29,540	-	79,658	17,442	21,244	17,506	22,370	56,192	78,562
Healthcare	19,240	28,949	30,146	-	78,335	4,524	24,247	22,982	15,145	51,753	66,898
Total Revenue, RTX Group	107,778	156,597	151,275	-	415,650	100,525	159,864	146,928	139,790	407,317	547,107
EBITDA											
Enterprise	-13,227	3,646	-5,877	-	-15,458	462	8,923	11,410	10,265	20,795	31,060
ProAudio	3,668	4,493	12,156	-	20,317	-4,864	-4,727	-6,768	-2,068	-16,359	-18,427
Healthcare	5,632	12,484	7,115	-	25,231	-5,005	12,368	10,395	5,134	17,758	22,892
Total EBITDA, RTX Group	-3,927	20,623	13,394	-	30,090	-9,407	16,564	15,037	13,331	22,194	35,525
Revenue, geographical segment											
Denmark	15,354	12,386	9,459	-	37,199	11,630	36,494	26,456	21,742	74,580	96,322
France	26,989	19,642	22,141	-	68,772	21,013	18,343	24,558	25,923	63,914	89,837
Great Britain	2,191	14,359	14,088	-	30,638	14,310	17,153	13,793	13,816	45,256	59,072
Other Europe	21,145	23,784	18,841	-	63,770	13,881	33,729	28,132	22,969	75,742	98,711
USA	17,326	47,662	32,987	-	97,975	22,332	35,452	34,665	32,059	92,449	124,508
Other Asia and Pacific	24,276	38,672	53,046	-	115,994	15,996	17,227	17,774	23,104	50,997	74,101
Other	497	92	713	-	1,302	1,363	1,466	1,550	177	4,379	4,556
Total Revenue, RTX Group	107,778	156,597	151,275	-	415,650	100,525	159,864	146,928	139,790	407,317	547,107

In accordance with internal reporting, RTX reports on three target market segments: Enterprise, ProAudio and Healthcare. Costs directly attributable to the three reportable market segments are allocated accordingly. The majority of RTX's capacity costs are not allocated directly to a segment but are allocated based on the segments' expected relative shares of revenue. This reflects RTX's platform-based operating and development model, under which resources, technologies and capabilities are shared across segments and therefore are not clearly attributed to individual segments. For a presentation of events within the segments during the financial year and developments compared with 2024/25, please refer to the Management Review.

Notes

4 Development costs

Amounts in DKK '000	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Research and development cost incurred before capitalization[1]	22,491	10,055	71,719	30,661	50,970
Capitalization regarding strategic collaboration[1]	-3,259	-	-14,482	-	-
Value of own work capitalized[2]	-8,142	-7,719	-23,868	-16,698	-23,506
Total amortization on development projects	3,534	2,601	9,072	6,230	8,778
Development costs recognized in the profit/loss account	14,624	4,937	42,441	20,193	36,242

(1) Research and development cost incurred before capitalization of 22.5 DKKm in Q3 2025/26 includes additional investment in strategic collaboration with a large global Healthcare company regarding a new generation of wireless infrastructure for patient monitoring solutions for the hospital healthcare sector. The investment in 9M 2025/26 relates to deferred revenue of 14.5 DKKm, of which 11.2 DKKm was deferred in Q1 2025/26 and is recognized as income over 5 years starting Q2 2025/26, and 3.3 DKKm was deferred in Q3 2025/26 and is recognized as income over 5 years starting Q3 2025/26.

(2) Total value of own work capitalized of 8.2 DKKm in Q3 2025/26 according to the income statement includes own tangible assets of 0.2 DKKm (Q3 2024/25: 0.0 DKKm).

5 Financial items

Amounts in DKK '000	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Exchange rate gains (net)	-	-	1,499	574	210
Fair value adjustments of investments in trading portfolio	622	298	293	-	-
Gain on hedging instruments (net)	-	4,559	-	4,445	4,799
Other financial income	402	212	1,851	2,584	2,527
Total financial income	1,024	5,069	3,643	7,603	7,536
Exchange rate losses (net)	392	5,766	-	-	-
Fair value adjustments of investment in trading portfolio	-	-	-	807	147
Financing element, IFRS 16	405	483	1,274	1,569	2,036
Loss on hedging instruments (net)	430	-	1,681	-	-
Other financial costs	27	25	108	81	115
Total financial expenses	1,254	6,274	3,063	2,457	2,298

Notes

6 Fair value hierarchy for financial instruments

The below indicates the classification of the financial instruments divided in accordance with the fair value hierarchy:

- Listed prices in an active market for the same type of instrument (level 1)
- Listed prices in an active market for similar assets or liabilities or other valuation methods, where all significant input is based on observable market data (level 2)
- Valuation methods, where any significant input is not based on observable market data (level 3)

Amounts in DKK '000	Level 1	Level 2	Level 3	Total
Financial instruments (hedging), assets	-	-	-	-
Financial instruments (hedging), liability	-	-2,756	-	-2,756
Bonds listed on the stock exchange, in the trading portfolio	35,150	-	-	35,150
Financial net assets at fair value at 30 June 2026	35,150	-2,756	-	32,394
Financial instruments (hedging), assets	-	2,736	-	2,736
Financial instruments (hedging), liability	-	-	-	-
Bonds listed on the stock exchange, in the trading portfolio	34,181	-	-	34,181
Financial net assets at fair value at 30 June 2025	34,181	2,736	-	36,917

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 nine months of the financial year 2025/26 (covering the period 1 October 2025 to 30 June 2026).

The interim report is prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies. The interim report has not been audited or reviewed by the Company's auditor.

We consider the applied accounting policies appropriate for the interim report to provide, in our opinion, a true and fair view of the Group's assets, liabilities and financial position as of 30 June 2026 and of its financial performance and cash flow for the first 9M of the financial year 2025/26.

We consider Management's review to give a true and fair view of the Group's activities and finances, profit/loss for the period and the Group's financial position as a whole, as well as a true and fair description of the most material risks and uncertainties facing the Group.

Nørresundby, 27 August 2026

Executive Board

Henrik Mørck Mogensen
CEO

Mille Tram Lux
CFO

Board of Directors

Henrik Schimmell
Chair of the Board

Katja Millard
Deputy Chair

Jesper Mailind
Board member

Mogens Vedel Hestbæk
Board member

Gitte Schjøtz
Board member

Carsten Drachmann
Board member

Kevin Harritsø
Employee Representative

Camilla Munk
Employee Representative

Kurt Heick Rasmussen
Employee Representative

RTX A/S
Strømmen 6
9400 Nørresundby
Denmark
rtx.dk

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