27 August 2026

Telecommunications Equipment

RTX

Q3 25/26 shows a positive mix – FY guidance raised

The Q3 25/26 orders and backlog improved, while the component shortage had a negative impact on reported sales – particularly in the Enterprise segment. After some challenging years, the year-to-date performance implies a clearly improving underlying situation for RTX. This is evidenced by RTX's lift in FY guidance.

Mixed Q3 financials. Group revenue rose 3% y/y (4% in CC) to DKK151m, but fell short of our expectations (DKK165m), as the component shortage had a negative impact on deliveries. Client demand, orders and visibility support the underlying positive trends across all three business segments, however. Enterprise took the largest beating from the sourcing issue, with a 14% decline in sales despite increased demand from clients for products. ProAudio grew 69% as demand for modules remained strong, and HealthCare grew 31% as Philips continued to grow its Connected Care business, with Monitoring Solutions performing best.

Strong profitability. The gross margin improved to 53.3% (+1.6pp y/y) while the EBITDA margin at 8.9% (-1.4%) was impacted by lower Enterprise sales and investments in operations. Earnings were supported by the strong performance of ProAudio (margin of 41% (-39% a year ago)) and HealthCare (24% vs 45%). Enterprise was loss making. Segment EBITDA margins on quarterly numbers are somewhat 'artificial' though, as operating costs are allocated by initially expected FY revenue distribution. The Enterprise revenue shortfall hence supports the margin in the two other segments for the year to date.

Raised FY guidance. RTX has narrowed its FY revenue guidance to DKK590-625m (from 575-625m), lifting the midpoint by 1% to DKK608m, close to our estimate. EBITDA is now seen at DKK50-75m (35-65), lifting the midpoint by 25%, while EBIT is DKK20-45m (0-30m) – of which DKK5m is from lower depreciation, lifting the mid-point by 117%. We leave our FY revenue estimate unchanged, lift our FY earnings on the margin beat, and make only minor changes to the remaining forecast years. The implicit guidance for Q4 implies revenue growth of 25-50% y/y.

Valuation. There are no clear peers for a relative valuation. Our DCF model continues to show significant upside potential (DKK180-200), assuming normalisation accelerating in 2025/26 and the following years. On our estimates, RTX trades at 14.2x adj. P/E and a 4% FCF yield for 2026/27.

Key data

Price (DKK)	100
Country	Denmark
Bloomberg	RTX DC
Reuters	RTX.CO
Free float	100.0%
Market cap (DKKm)	864
Net debt (current Y/E) (DKKm)	-92
No. of shares (m)	8.6
Next event	Q4: 25-Nov

** Price as at 16:30 CET on 27 August 2026*

CEO	Henrik Mørck Mogensen
CFO	Mille Tram Lux

Company description

RTX is a global company with more than 25 years of expertise in designing advanced wireless short-range radio systems and products. RTX combines software and hardware capabilities, through which it manages projects for globally recognised customers, from conceptualisation to finished products and modules. In recent years, RTX has succeeded in transforming the company from being dependent on non-recurring development projects to a product-led recurring business model. The base is long-term frame agreements with global OEMs, including world-leading brands.

Ownership structure

Jens Hansen	8.0%
Fundamental Invest	7.8%
Polaris Management	7.0%
ATP	6.8%
Jens Toftgaard Petersen	5.3%

Source: Company data

Estimate changes

	26E	27E	28E
Sales	0.6%	1.0%	1.5%
EBITDA	21.8%	-0.3%	-0.3%
EBIT (adj.)	65.0%	2.4%	2.2%
EPS (adj.)	n.m.	n.m.	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

Poul Ernst Jessen

Find our research here:
https://research.danskebank.com

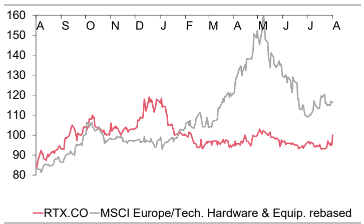
Important disclosures and certifications are contained from page 11 of this report

Key financials

Year-end Sep (DKK)	09/2024	09/2025	09/2026E	09/2027E	09/2028E
Revenues (m)	498	547	609	712	818
Revenues growth	-36.3%	9.8%	11.3%	16.9%	15.0%
EBITDA (m)	3.1	35.5	70.0	97.1	134
EBIT adj. (m)	-34.1	8.8	40.1	64.4	98.6
EBIT growth	n.m.	n.m.	n.m.	60.7%	53.2%
Pre-tax profit (m)	-38.3	14.0	41.1	65.4	99.6
EPS adj.	-3.62	1.28	4.16	7.07	11.7
DPS	0.00	0.00	0.00	0.00	0.00
Dividend yield					
FCFE yield (pre-IFRS16)	-0.0%	7.4%	2.6%	4.1%	9.3%
EBIT margin (adj.)	-6.8%	1.6%	6.6%	9.0%	12.0%
Net debt/EBITDA (x)	-16.8	-2.8	-1.3	-0.8	-0.6
ROIC	-8.5%	2.9%	12.6%	18.5%	25.6%
EV/sales (x)	1.3	1.2	1.1	0.9	0.7
EV/EBITDA (adj.) (x)	n.m.	18.0	9.3	6.4	4.2
EV/EBITA (adj.) (x)	n.m.	73.0	16.3	9.6	5.7
EV/EBIT (adj.) (x)	n.m.	73.0	16.3	9.6	5.7
P/E (adj.) (x)	n.m.	72.9	24.1	14.2	8.6

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	4%	-1%	20%	-45%
Rel. local market	1%	-8%	11%	-40%
Rel. EU sector	-3%	27%	-14%	-50%

Source: FactSet, Danske Bank Equity Research

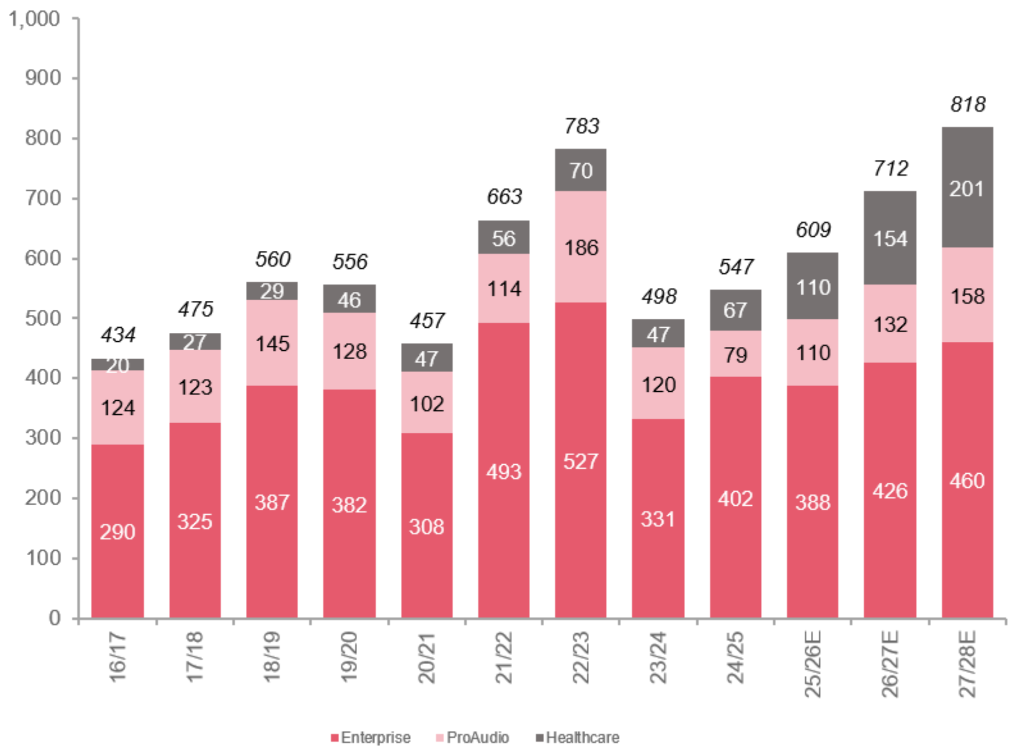
Not for US distribution

Table 1. Q3 25/26 results vs DBER estimates

Year ending September DKKm	Actual Q3 26	DBER Q3 26	Diff %	Q3 25
Sales	151	165	-8%	147
Gross profit	81	84	-4%	76
Opex	67	66	2%	61
EBITDA	13	18	-26%	15
Depreciation	8	8	-10%	7
EBIT	6	10	-40%	8
Net finances	0	0		-1
EBT	6	10	-44%	7
Taxes	-1	-2	-45%	-1
Net profit or loss	11	8	34%	5
Reported growth	3.0%	12.3%		3.5%
Gross margin	53.3%	51.0%		51.7%
EBITDA margin	8.9%	11.0%		10.2%
Revenue by segment				
Enterprise	92	115	-20%	106
ProAudio	30	22	34%	18
Healthcare	30	28	8%	23
Change				
Enterprise	-14%	8%		
ProAudio	69%	26%		
Healthcare	31%	22%		

Source: Company data, Danske Bank Equity Research (DBER) estimates

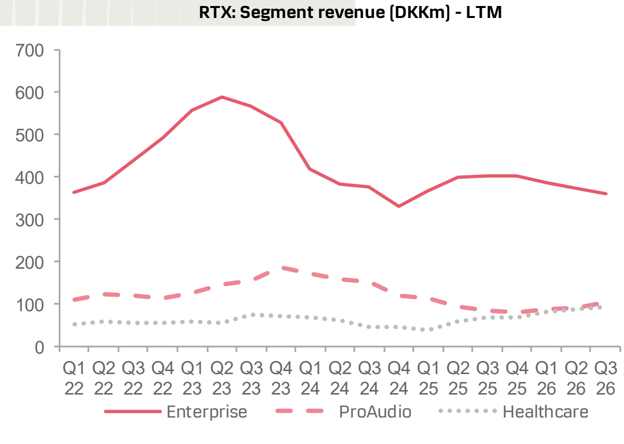
Chart 1. Revenue estimates (DKKm)

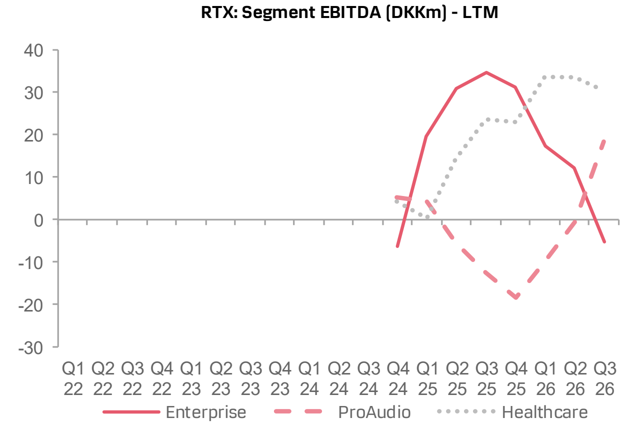


Source: Company data, Danske Bank Equity Research estimates

Not for US distribution

Chart 2. Revenue and EBITDA by segment (DKKm) LTM





Source: Company data, Danske Bank Equity Research

Not for US distribution

Earnings guidance for 2025/26 remains unchanged

Table 2. RTX guidance (DKKm)

	November		January		April/May		August				Implicit Q4	
DKKm	Low	High	Low	High	Low	High	Low	High	Actual	DBER	Low	High
Sales												
2020/21	545	600	450	500	450	500	450	500	457			
2021/22	520		520		520		550	610	663			
2022/23	700	760	700	760	700	760	700	760	783			
2023/24	580	630	580	630	580	630	500	510	498			
2024/25	490	520	490	520	490	520	530	560	547			
2025/26	575	625	575	625	575	625	590	625		609	174	209
Mid-point	600		600		600		608					
Change y/y												
2020/21	*-2%*	*8%*	*-19%*	*-10%*	*-19%*	*-10%*	*-19%*	*-10%*	*-18%*			
2021/22	*14%*		*14%*		*14%*		*20%*	*33%*	*45%*			
2022/23	*6%*	*15%*	*6%*	*15%*	*6%*	*15%*	*6%*	*15%*	*18%*			
2023/24	*-26%*	*-20%*	*-26%*	*-20%*	*-26%*	*-20%*	*-36%*	*-35%*	*-36%*			
2024/25	*-2%*	*4%*	*-2%*	*4%*	*-2%*	*4%*	*6%*	*12%*	*10%*			
2025/26	*5%*	*14%*	*5%*	*14%*	*5%*	*14%*	*8%*	*14%*		*11%*	*24%*	*49%*
Mid-point	*10%*		*10%*		*10%*		*11%*					
EBITDA												
2020/21	95	120	30	55	30	55	30	55	37			
2021/22	50		50		50		50	70	85			
2022/23	85	105	85	105	85	105	85	105	108			
2023/24	45	60	45	60	45	60	0	10	3			
2024/25	0	20	0	20	0	20	25	35	36			
2025/26	35	65	35	65	35	65	50	75		70	20	45
Mid-point	50		50		50		63					
Margin												
2020/21	*17.4%*	*20.0%*	*6.7%*	*11.0%*	*6.7%*	*11.0%*	*6.7%*	*11.0%*	*8.2%*			
2021/22	*9.6%*		*9.6%*		*9.6%*		*9.1%*	*11.5%*	*12.9%*			
2022/23	*12.1%*	*13.8%*	*12.1%*	*13.8%*	*12.1%*	*13.8%*	*12.1%*	*13.8%*	*13.8%*			
2023/24	*7.8%*	*9.5%*	*7.8%*	*9.5%*	*7.8%*	*9.5%*	*0.0%*	*2.0%*	*0.6%*			
2024/25	*0.0%*	*3.8%*	*0.0%*	*3.8%*	*0.0%*	*3.8%*	*4.7%*	*6.3%*	*6.5%*			
2025/26	*6.1%*	*10.4%*	*6.1%*	*10.4%*	*6.1%*	*10.4%*	*8.5%*	*12.0%*		*11.5%*	*11.5%*	*21.5%*
Mid-point	*8.3%*		*8.3%*		*8.3%*		*10.3%*					
Depreciations												
2020/21	32	30	30	30	30	30	30	30	31			
2021/22	40	40	40	40	40	40	40	40	40			
2022/23	40	40	40	40	40	40	40	40	40			
2023/24	40	40	40	40	40	40	40	40	34			
2024/25	35	35	35	35	35	35	30	30	27			
2025/26	35	35	35	35	35	35	30	30		30		
EBIT												
2020/21	63	90	0	25	0	25	0	25	6			
2021/22	10		10		10		10	30	46			
2022/23	45	65	45	65	45	65	45	65	68			
2023/24	5	20	5	20	5	20	-40	-30	-31			
2024/25	-35	-15	-35	-15	-35	-15	-5	5	9			
2025/26	0	30	0	30	0	30	20	45		40		
In % of sales												
2020/21	*11.6%*	*15.0%*	*0.0%*	*5.0%*	*0.0%*	*5.0%*	*0.0%*	*5.0%*	*1.3%*			
2021/22	*1.9%*		*1.9%*		*1.9%*		*1.8%*	*4.9%*	*6.9%*			
2022/23	*6.4%*	*8.6%*	*6.4%*	*8.6%*	*6.4%*	*8.6%*	*6.4%*	*8.6%*	*8.7%*			
2023/24	*0.9%*	*3.2%*	*0.9%*	*3.2%*	*0.9%*	*3.2%*	*-8.0%*	*-5.9%*	*-6.2%*			
2024/25	*-7.1%*	*-2.9%*	*-7.1%*	*-2.9%*	*-7.1%*	*-2.9%*	*-0.9%*	*0.9%*	*1.6%*			
2025/26	*0.0%*	*4.8%*	*0.0%*	*4.8%*	*0.0%*	*4.8%*	*3.4%*	*7.2%*		*6.6%*		

Source: Company data, Danske Bank Equity Research estimates

We have made minor model adjustments beyond the current financial year. For 2025/26 we have increased our profitability estimates on the back of the Q3 report and the positive mix towards higher-margin products. Revenue and cost of goods sold are based on USD, while most of the operating costs are in DKK.

Table 3. Estimate changes

DKKm	Actual 24/25	Current estimates 25/26	26/27	27/28	Previous estimates 25/26	26/27	27/28	Estimates changes 25/26	26/27	27/28
Sales	547	609	712	818	605	705	806	1%	1%	2%
Gross income	274	338	386	445	318	376	434	6%	3%	2%
Opex	238	268	289	311	260	279	300	3%	4%	4%
EBITDA - adj	36	70	97	134	57	97	134	22%	0%	0%
D&A	27	30	33	35	33	34	38	-10%	-5%	-7%
EBIT	9	40	64	99	24	63	97	65%	2%	2%
Net finances	5	1	1	1	2	3	3			
PTP	14	41	65	100	27	65	99	54%	0%	0%
Net income	10	32	51	78	21	51	77	54%	0%	0%
Growth y/y										
Revenue	10%	11%	17%	15%	11%	16%	14%	1%	1%	1%
Margin										
Gross	50.0%	55.5%	54.2%	54.3%	52.5%	53.4%	53.8%	3.0%	0.9%	0.5%
EBITDA	6.5%	11.5%	13.6%	16.4%	9.5%	13.8%	16.6%	2.0%	-0.2%	-0.3%
EBIT	1.6%	6.6%	9.0%	12.0%	4.0%	8.9%	12.0%	2.6%	0.1%	0.1%
Revenue by BU										
Enterprise	402	388	426	460	407	447	483	-5%	-5%	-5%
ProAudio	79	110	132	158	95	113	136	16%	16%	16%
Healthcare	67	110	154	201	103	144	188	7%	7%	7%
Growth										
Enterprise		-3%	10%	8%	1%	10%	8%	-5%	0%	0%
ProAudio		40%	20%	20%	20%	20%	20%	20%	0%	0%
Healthcare		65%	40%	30%	54%	40%	30%	11%	0%	0%
Free cash flow	**46**	**22**	**31**	**61**	**10**	**30**	**60**	**117%**	**2%**	**1%**
USD/DKK	6.77	6.43	6.41	6.41	6.39	6.37	6.37	1%	1%	1%

Source: Company data, Danske Bank Equity Research estimates

Table 4. Key profit and loss estimates

DKKm	Q1 25	Q2 25	Q3 25	Q4 25	24/25	Q1 26	Q2 26	Q3 26	Q4 26E	25/26E	26/27E	27/28E
Sales	**100.5**	**159.9**	**146.9**	**139.8**	**547.1**	**107.8**	**156.6**	**151.3**	**193.2**	**608.8**	**711.7**	**818.4**
Change y/y	*23%*	*28%*	*4%*	*-6%*	*10%*	*7%*	*-2%*	*3%*	*38%*	*11%*	*17%*	*15%*
FX	*2%*	*2%*	*-6%*	*-5%*	*-2%*	*-10%*	*-7%*	*-1%*	*2%*	*-5%*	*0%*	*0%*
Local FX	*21%*	*25%*	*10%*	*-1%*	*11%*	*17%*	*5%*	*4%*	*36%*	*16%*	*17%*	*15%*
Enterprise	**78.6**	**114.4**	**106.4**	**102.2**	**401.6**	**61.5**	**104.5**	**91.6**	**130.6**	**388.3**	**425.8**	**459.8**
Change y/y	*76%*	*41%*	*3%*	*-1%*	*21%*	*-22%*	*-9%*	*-14%*	*28%*	*-3%*	*10%*	*8%*
FX	*2%*	*2%*	*-6%*	*-5%*	*-2%*	*-10%*	*-7%*	*-1%*	*2%*	*-5%*	*0%*	
Local FX	*75%*	*39%*	*10%*	*4%*	*23%*	*-12%*	*-2%*	*-13%*	*26%*	*2%*	*10%*	*8%*
ProAudio	**17.4**	**21.2**	**17.5**	**22.4**	**78.6**	**27.0**	**23.1**	**29.5**	**30.4**	**110.1**	**131.7**	**158.1**
Change y/y	*-27%*	*-48%*	*-34%*	*-23%*	*-35%*	*55%*	*9%*	*69%*	*36%*	*40%*	*20%*	*20%*
FX	*2%*	*2%*	*-6%*	*-5%*	*-2%*	*-10%*	*-7%*	*-1%*	*2%*	*-5%*	*0%*	
Local FX	*-28%*	*-50%*	*-28%*	*-19%*	*-33%*	*65%*	*16%*	*70%*	*34%*	*45%*	*20%*	*20%*
Healthcare	**4.5**	**24.2**	**23.0**	**15.1**	**66.9**	**19.2**	**28.9**	**30.1**	**32.1**	**110.4**	**154.2**	**200.5**
Change y/y	*-67%*	*585%*	*85%*	*-12%*	*43%*	*325%*	*19%*	*31%*	*112%*	*65%*	*40%*	*30%*
FX	*2%*	*2%*	*-6%*	*-5%*	*-2%*	*-10%*	*-7%*	*-1%*	*2%*	*-5%*	*0%*	
Local FX	*-68%*	*582%*	*91%*	*-7%*	*45%*	*335%*	*26%*	*33%*	*110%*	*70%*	*40%*	*30%*
Production costs	49.5	80.4	70.9	72.5	273.3	48.6	68.8	70.7	82.9	271.0	325.7	373.7
Gross profit	**51.0**	**79.5**	**76.0**	**67.3**	**273.8**	**59.2**	**87.8**	**80.6**	**110.3**	**337.8**	**386.1**	**444.7**
In % of sales	*50.8%*	*49.7%*	*51.7%*	*48.1%*	*50.0%*	*54.9%*	*56.0%*	*53.3%*	*57.1%*	*55.5%*	*54.2%*	*54.3%*
Underlying Gross margin	*50.8%*	*49.7%*	*53.1%*	*53.4%*	*51.7%*					*55.5%*		
Other external expenses	17.7	16.0	15.1	17.7	66.6	16.7	16.6	17.4	18.6	69.4	74.7	84.3
In % of sales	*17.6%*	*10.0%*	*10.3%*	*12.7%*	*11.7%*	*15.5%*	*10.6%*	*11.5%*	*9.6%*	*11.4%*	*10.5%*	*10.3%*
Personnel	46.2	52.6	53.6	43.1	195.6	54.6	58.2	58.1	60.5	231.4	249.9	262.4
In % of sales	*46.0%*	*32.9%*	*36.5%*	*30.9%*	*37.7%*	*50.6%*	*37.2%*	*38.4%*	*31.3%*	*38.0%*	*35.1%*	*32.1%*
Change	*-0.9%*	*15.0%*	*16.3%*	*7.4%*	*9.5%*	*18.0%*	*10.7%*	*8.2%*	*40.3%*	*18.3%*	*8.0%*	*5.0%*
EBITDA before capitalisation of R&D	**-12.9**	**10.9**	**7.3**	**6.4**	**11.7**	**-12.1**	**12.9**	**5.2**	**31.1**	**37.1**	**61.5**	**98.0**
In % of sales	*-12.9%*	*6.8%*	*5.0%*	*4.6%*	*2.1%*	*-11.2%*	*8.2%*	*3.4%*	*16.1%*	*6.1%*	*8.6%*	*12.0%*
Capitalization of R&D	3.5	5.7	7.8	6.9	23.9	8.2	7.7	8.1	8.9	32.9	35.6	35.8
Total opex	60.4	62.9	61.0	47.3	238.3	63.1	67.1	67.3	70.3	267.9	289.0	310.9
In % of sales					*43.6%*					*44.0%*	*40.6%*	*38.0%*
EBITDA	**-9.4**	**16.6**	**15.0**	**20.0**	**35.5**	**-3.9**	**20.6**	**13.3**	**40.0**	**70.0**	**97.1**	**133.8**
In % of sales	*-9.4%*	*10.4%*	*10.2%*	*14.3%*	*6.5%*	*-3.6%*	*13.2%*	*8.8%*	*20.7%*	*11.5%*	*13.6%*	*16.4%*
Enterprise	0.5	8.9	11.4	10.3	31.1	-13.2	3.6	-5.9				
In % of sales	0.6%	7.8%	10.7%	10.0%	7.7%	-21.5%	3.5%	-6.4%				
ProAudio	-4.9	-4.7	-6.8	-2.1	-18.4	3.7	4.5	12.2				
In % of sales	-27.9%	-22.3%	-38.7%	-9.2%	-23.4%	13.6%	19.4%	41.2%				
Healthcare	-5.0	12.4	10.4	5.1	22.9	5.6	12.5	7.1				
In % of sales	-110.6%	51.0%	45.2%	33.9%	34.2%	29.3%	43.1%	23.6%				
Depreciations & amortization	6.2	6.4	7.1	7.0	26.8	6.9	7.6	7.5	8.0	29.9	32.7	35.3
EBIT	**-15.6**	**10.2**	**7.9**	**13.0**	**8.8**	**-10.9**	**13.1**	**5.8**	**32.0**	**40.0**	**64.3**	**98.6**
In % of sales	*-15.6%*	*6.4%*	*5.4%*	*9.3%*	*1.6%*	*-10.1%*	*8.3%*	*3.8%*	*16.6%*	*6.6%*	*9.0%*	*12.0%*
Cash EBIT	**-17.3**	**6.3**	**2.7**	**1.9**	**-6.3**	**-16.6**	**8.4**	**1.2**	**28.1**	**21.1**	**45.8**	**82.8**
In % of sales	*-17.2%*	*3.9%*	*1.9%*	*1.4%*	*-1.2%*	*-15.4%*	*5.4%*	*0.8%*	*14.5%*	*3.5%*	*6.4%*	*10.1%*

Source: Company data, Danske Bank Equity Research estimates

Investment case

RTX offers original design manufacturing (ODM) services to original equipment manufacturers (OEMs). Its core competences are in near-field wireless technologies such as DECT (IP), Wi-Fi, and Bluetooth. In recent years, RTX has transformed the business from design services to a product-based company with recurring revenues. We expect RTX to be positioned to benefit from OEMs taking advantage of its competences, as more products go wireless, e.g. as IoT, 5G, and flexible workplaces become the new normal. We expect RTX to deliver good revenue growth in the coming years by expanding frame agreements.

Valuation and methodology for deriving 12M fair value

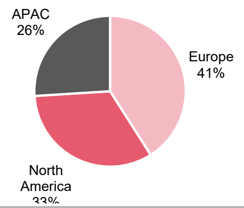
Our 12M fair value range is unchanged at DKK120-160/share. RTX is entering a period of more normal market conditions in all three segments (though challenged short term by geopolitics and price increases, especially on memory), profitable growth and positive cash flow. The value is set below that derived from our DCF model of DKK180-200 (previously DKK170-190). We use a WACC of 10.45% (down 0.2pp – due to model changes and the improved earnings). We still consider a discount to be warranted due to the low profitability compared to the potential, and revenue volatility. If RTX delivers improvements for the coming years beyond our updated estimates, as we believe is possible, there is plenty of room to raise our valuation by reducing risk premiums and our 1.5% liquidity premium to the WACC.

Risks to achievement of 12M fair value

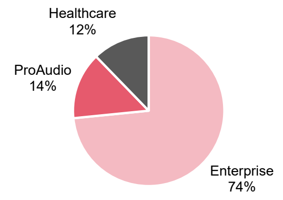
The key risks to our investment case are end-user demand, technology risks (e.g., if DECT is replaced by other technologies), failed extension of existing frame agreements, failure to deliver products to clients in line with promises and failure to source products. In the near term, financial performance is sensitive to inventory adjustments in the channel and timing of the ramp-up of new contract deliveries. As memory prices are skyrocketing and sourcing is partly disrupted, the short-term performance is more uncertain than it was just a few months ago. As RTX has trimmed its overhead costs to a minimum to sustain operations (according to management), revenue and hence profitability must increase within the next one to two years to deliver on current ambitions. Risks to the upside include, for example, a larger-than-expected market/company recovery and outperformance within Healthcare. In the near term, geopolitics and especially rising prices for memory can affect the financial performance.

Company summary

Sales breakdown by geographical area



Sales breakdown by division



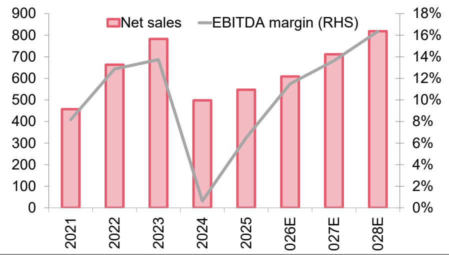
Company information

RTX
Strømmen 6, DK-9400 Nørresundby
Denmark
www.rtx.dk

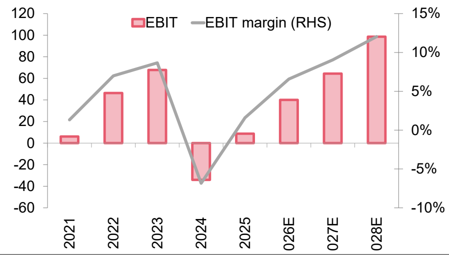
Main shareholders

Name	Votes (%)	Capital (%)
Jens Hansen	8.0%	8.0%
Fundamental Invest	8.4%	7.8%
Polaris Management	7.0%	7.0%
ATP	6.8%	6.8%
Jens Toftgaard Petersen	5.3%	5.3%

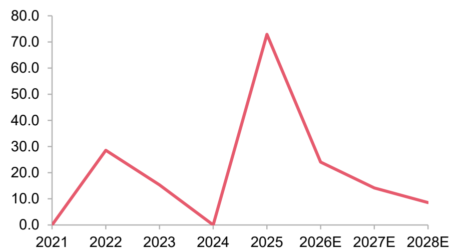
Net sales and EBITDA margin (DKKm)



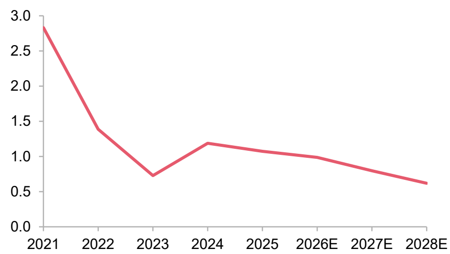
EBIT and EBIT margin (DKKm)



P/E NTM (x)



EV/sales NTM (x)



Source: FactSet, Company data, Danske Bank Equity Research estimates

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Summary tables

INCOME STATEMENT										
Year end Sep, DKKm	**09/2019**	**09/2020**	**09/2021**	**09/2022**	**09/2023**	**09/2024**	**09/2025**	**09/2026E**	**09/2027E**	**09/2028E**
Net sales	560	556	457	663	783	498	547	609	712	818
Cost of sales & operating costs	-460	-448	-420	-578	-675	-495	-512	-539	-615	-685
EBITDA	**100**	**108**	**37.3**	**85.4**	**108**	**3.1**	**35.5**	**70.0**	**97.1**	**134**
EBITDA, adj.	100	108	37.3	85.4	108	3.1	35.5	70.0	97.1	134
Depreciation	-6.1	-12.2	-13.0	-13.3	-15.7	-17.8	-17.5	-16.9	-15.2	-14.7
EBITA	**86.7**	**83.7**	**6.1**	**46.4**	**67.8**	**-34.1**	**8.8**	**40.1**	**64.4**	**98.6**
EBIT incl. EO, bef. ass.	**86.7**	**83.7**	**6.1**	**46.4**	**67.8**	**-34.1**	**8.8**	**40.1**	**64.4**	**98.6**
EBIT, adj.	86.7	83.7	6.1	46.4	67.8	-34.1	8.8	40.1	64.4	98.6
Financial items, net	4.6	-2.8	-6.6	-3.4	-8.7	-4.2	5.2	1.0	1.0	1.0
Pre-tax profit	**91.3**	**80.9**	**-0.6**	**43.0**	**59.1**	**-38.3**	**14.0**	**41.1**	**65.4**	**99.6**
Taxes	-20.0	-17.1	4.2	-8.4	-12.5	7.6	-3.5	-9.0	-14.4	-21.9
Net profit, rep.	**71.4**	**63.8**	**3.6**	**34.7**	**46.6**	**-30.7**	**10.5**	**32.0**	**51.0**	**77.7**
Net profit, adj.	71.4	63.8	3.6	34.7	46.6	-30.7	10.5	32.0	51.0	77.7

CASH FLOW										
DKKm	**09/2019**	**09/2020**	**09/2021**	**09/2022**	**09/2023**	**09/2024**	**09/2025**	**09/2026E**	**09/2027E**	**09/2028E**
EBITDA	100	108	37.3	85.4	108	3.1	35.5	70.0	97.1	134
Change in working capital	-2.9	-28.6	15.6	-107	12.7	43.3	31.2	-0.2	-11.6	-13.3
Net interest paid	4.7	-4.3	-1.2	7.0	-10.0	-6.0	4.2	1.0	1.0	1.0
Taxes paid	-2.0	-9.8	-9.9	-0.7	-3.4	-19.8	-0.9	-5.0	-7.9	-12.1
Other operating cash items	7.7	5.1	2.7	15.1	-9.9	0.8	12.9	-5.0	-5.0	-4.6
Cash flow from operations	**108**	**70.6**	**44.5**	**0.0**	**97.0**	**21.5**	**82.8**	**60.8**	**73.5**	**105**
Capex	-21.1	-35.2	-39.0	-30.5	-26.7	-23.2	-29.2	-35.9	-38.9	-39.4
Div to min										
Free cash flow	**86.6**	**35.4**	**5.5**	**-30.5**	**70.3**	**-1.7**	**53.6**	**24.9**	**34.6**	**65.4**
Disposals/(acquisitions)	-31.4									
Free cash flow to equity	**55.2**	**35.4**	**5.5**	**-30.5**	**70.3**	**-1.7**	**53.6**	**24.9**	**34.6**	**65.4**
Dividend paid	-17.3	-21.8	-21.4							
Share buybacks	-16.1	-27.5	-50.0	-0.2		-20.0	-2.1	-25.0	-40.0	-60.0
New issue common stock										
Incr./(decr.) in debt										
Minorities & other financing CF	22.3	-18.0	-8.4	-15.9	-6.4	-8.3	-6.2	-8.1	-8.7	-9.4
Cash flow from financing	**-11.1**	**-67.3**	**-79.9**	**-16.1**	**-6.4**	**-28.3**	**-8.3**	**-33.1**	**-48.7**	**-69.4**
Disc. ops & other										
Incr./(decr.) in cash	**44.1**	**-31.9**	**-74.4**	**-46.6**	**63.9**	**-30.0**	**45.3**	**-8.2**	**-14.1**	**-4.1**

BALANCE SHEET										
DKKm	**09/2019**	**09/2020**	**09/2021**	**09/2022**	**09/2023**	**09/2024**	**09/2025**	**09/2026E**	**09/2027E**	**09/2028E**
Cash & cash equivalents	227	195	120	73.8	138	108	153	145	131	127
Inventory	21.8	15.2	32.4	102	102	78.3	36.8	37.7	42.7	49.1
Trade receivables	133	174	159	195	168	124	116	125	146	168
Other current assets	6.0	8.3	9.4	25.7	18.8	14.3	11.2	12.2	14.2	16.4
Goodwill	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Other intangible assets	43.6	58.8	62.2	55.6	48.1	72.5	88.1	108	126	141
Fixed tangible assets	14.8	16.2	28.3	32.6	35.1	25.7	20.2	14.4	11.3	9.6
Associated companies										
Other non-current assets	9.6	9.7	8.3	9.0	8.9	12.0	10.3	10.3	10.3	10.3
Total assets	**463**	**534**	**485**	**557**	**578**	**491**	**491**	**507**	**536**	**576**
Shareholders' equity	**347**	**352**	**289**	**332**	**377**	**323**	**334**	**341**	**352**	**369**
Of which minority interests										
Current liabilities	108	106	114	147	136	87.0	87.2	97.4	114	131
Interest-bearing debt										
Pension liabilities										
Oth non-curr. liabilities	7.4	22.9	21.0	18.6	8.3	25.7	16.8	15.9	17.3	22.6
Total liabilities	**116**	**181**	**197**	**225**	**201**	**168**	**157**	**166**	**184**	**206**
Total liabilities and equity	**463**	**534**	**485**	**557**	**578**	**491**	**491**	**507**	**536**	**576**
Net debt	-227	-195	-120	-73.8	-138	-108	-153	-145	-131	-127

Source: Company data, Danske Bank Equity Research estimates

Summary tables

PER SHARE DATA	09/2019	09/2020	09/2021	09/2022	09/2023	09/2024	09/2025	09/2026E	09/2027E	09/2028E
No. of shares, fully diluted (y.e.) (m)	8.7	8.7	8.6	8.6	8.5	8.5	8.0	7.5	7.0	6.3
No. of shares, fully diluted (avg.) (m)	8.7	8.7	8.7	8.6	8.6	8.5	8.2	7.7	7.2	6.7
EPS (DKK)	8.19	7.34	0.42	4.03	5.45	-3.62	1.28	4.16	7.07	11.7
EPS adj. (DKK)	8.19	7.34	0.42	4.03	5.45	-3.62	1.28	4.16	7.07	11.7
DPS (DKK)	2.50	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CFFO/share (DKK)	12.4	8.1	5.1	-0.0	11.3	2.5	10.1	7.9	10.2	15.8
Book value/share (DKK)	40.1	40.3	33.7	38.4	44.5	38.2	41.9	45.7	50.4	58.3

MARGINS AND GROWTH	09/2019	09/2020	09/2021	09/2022	09/2023	09/2024	09/2025	09/2026E	09/2027E	09/2028E
EBITDA margin	17.9%	19.5%	8.2%	12.9%	13.7%	0.6%	6.5%	11.5%	13.6%	16.4%
EBITA margin	15.5%	15.0%	1.3%	7.0%	8.7%	-6.8%	1.6%	6.6%	9.0%	12.0%
EBIT margin	15.5%	15.0%	1.3%	7.0%	8.7%	-6.8%	1.6%	6.6%	9.0%	12.0%
EBIT adj margin	15.5%	15.0%	1.3%	7.0%	8.7%	-6.8%	1.6%	6.6%	9.0%	12.0%
Sales growth	17.9%	-0.8%	-17.8%	45.1%	18.0%	-36.3%	9.8%	11.3%	16.9%	15.0%
EBITDA growth	20.6%	7.9%	-65.5%	n.m.	26.0%	-97.1%	n.m.	96.9%	38.7%	37.9%
EBITA growth	15.9%	-3.5%	-92.8%	n.m.	46.2%	n.m.	n.m.	n.m.	60.7%	53.2%
EPS adj growth	20.6%	-10.4%	-94.3%	n.m.	35.3%	n.m.	n.m.	n.m.	70.0%	65.2%

PROFITABILITY	09/2019	09/2020	09/2021	09/2022	09/2023	09/2024	09/2025	09/2026E	09/2027E	09/2028E
ROIC (after tax, incl. GW, adj.)	52.3%	36.6%	2.4%	12.8%	16.9%	-8.5%	2.9%	12.6%	18.5%	25.6%
ROIC (after tax, excl. GW, adj.)	55.7%	38.3%	2.5%	13.1%	17.3%	-8.7%	3.0%	12.9%	19.0%	26.3%
ROE (adj.)	21.6%	18.2%	1.1%	11.2%	13.2%	-8.8%	3.2%	9.5%	14.7%	21.5%
ROIC (adj.) - WACC	41.9%	26.2%	-8.1%	2.3%	6.5%	-18.9%	-7.5%	2.1%	8.0%	15.1%

MARKET VALUE	09/2019	09/2020	09/2021	09/2022	09/2023	09/2024	09/2025	09/2026E	09/2027E	09/2028E
Share price (DKK)	164	216	165	115	83.6	82.6	93.0	100	100	100
No. shares reduced by buybacks (m)	8.7	8.7	8.6	8.6	8.5	8.5	8.0	7.5	7.0	6.3
Mkt cap used in EV (m)	**1,420**	**1,886**	**1,414**	**994**	**708**	**699**	**740**	**746**	**698**	**633**
Net debt, year-end (m)	-227	-143	-59	-15	-81	-52	-100	-92	-78	-74
MV of min/ass and oth (m)	0	0	0	0	0	0	0	0	0	0
Enterprise value (m)	**1,193**	**1,743**	**1,355**	**979**	**627**	**647**	**640**	**654**	**620**	**560**

VALUATION	09/2019	09/2020	09/2021	09/2022	09/2023	09/2024	09/2025	09/2026E	09/2027E	09/2028E
EV/sales (x)	2.13	3.14	2.96	1.48	0.80	1.30	1.17	1.07	0.87	0.68
EV/EBITDA (x)	11.9	16.1	36.3	11.5	5.8	n.m.	18.0	9.3	6.4	4.2
EV/EBITA (x)	13.8	20.8	n.m.	21.1	9.2	n.m.	73.0	16.3	9.6	5.7
EV/EBIT (x)	13.8	20.8	n.m.	21.1	9.2	n.m.	73.0	16.3	9.6	5.7
P/E (reported) (x)	20.0	29.4	n.m.	28.6	15.3	n.m.	72.9	24.1	14.2	8.6
P/E (adj.) (x)	20.0	29.4	n.m.	28.6	15.3	n.m.	72.9	24.1	14.2	8.6
P/BV (x)	4.09	5.36	4.90	3.00	1.88	2.16	2.22	2.19	1.98	1.71
EV/invested capital (x)	9.9	7.8	5.6	3.0	2.1	2.2	2.6	2.5	2.2	1.8
Dividend yield	1.52%	1.16%								
Total yield (incl. buybacks)	2.65%	2.62%	3.50%	0.02%		2.86%	0.28%	3.24%	5.54%	9.02%
FCFE-yield	6.10%	1.87%	0.39%	-3.07%	9.93%	-0.24%	7.24%	3.34%	4.96%	10.32%

FINANCIAL RATIOS	09/2019	09/2020	09/2021	09/2022	09/2023	09/2024	09/2025	09/2026E	09/2027E	09/2028E
Net debt/EBITDA (x)	-2.3	-1.3	-1.6	-0.2	-0.8	-16.8	-2.8	-1.3	-0.8	-0.6
Net debt/equity (x), year-end	-0.7	-0.4	-0.2	-0.0	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2
Dividend payout ratio	30.5%	34.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest coverage (x)	166.8	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cash conversion (FCF/net profit)	121.3%	55.4%	150.3%	-88.0%	150.8%	n.m.	511.7%	77.8%	67.9%	84.2%
Capex/sales	3.8%	6.3%	8.5%	4.6%	3.4%	4.6%	5.3%	5.9%	5.5%	4.8%
NWC/sales	9.4%	16.3%	18.9%	26.6%	19.5%	25.9%	14.1%	12.7%	12.5%	12.5%

QUARTERLY P&L	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26E
Sales (m)	101	160	147	140	108	157	151	193
EBITDA (m)	-9.4	16.6	15.0	13.3	-3.9	20.6	13.3	40.0
EBIT before non-recurring items (m)	-15.6	10.2	7.9	6.3	-10.9	13.1	5.8	32.1
Net profit (adj.) (m)	-7.2	7.9	5.2	4.5	-8.2	10.6	4.3	25.3
EPS (adj.) (DKK)	-1.27	1.39	0.92	0.84	-1.58	2.06	0.83	5.42
EBITDA margin	-9.4%	10.4%	10.2%	9.5%	-3.6%	13.2%	8.8%	20.7%
EBIT margin (adj.)	-15.6%	6.4%	5.4%	4.5%	-10.1%	8.3%	3.8%	16.6%

Source: Company data, Danske Bank Equity Research estimates

Disclosures

This commissioned research report has been prepared by Equity Research, a division of Danske Bank A/S ('Danske Bank'). The author of this research report is Poul Ernst Jessen.

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On the date of the latest calculation, 27 August 2026, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by RTX.

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No parts of this research report have been disclosed to RTX for factual check.

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