20 October 2026

Telecommunications Equipment

103

RTX

Key data

Price (DKK)	103
Country	Denmark
Bloomberg	RTX DC
Reuters	RTX.CO
Free float	100.0%
Market cap (DKKm)	886
Net debt (current Y/E) (DKKm)	-92
No. of shares (m)	8.6
Next event	Q4: 25-Nov

** Price as at close on 19 October 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 (19 October 2026)

Estimate changes

	26E	27E	28E
Sales	0.0%	0.0%	0.0%
EBITDA	0.0%	0.0%	0.0%
EBIT (adj.)	0.0%	0.0%	0.0%
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 9 of this report

CMD - Sharpened strategy

On Monday, RTX hosted its first investor day at which it presented a sharpened strategy. The 2030 ambitions of double-digit revenue growth and EBITDA margins above 15% were confirmed. Growth is still expected to be led by the Healthcare and Retail verticals, with the traditional enterprise business funding the growth opportunities. We continue to see a enticing investment case now moving into a more stable market environment.

'New' segmentation. To reflect the business opportunities seen by management, the business units are being renamed. The 'Enterprise' business (73% of 2024/25 revenue) becomes 'Connected Workplace'. This is the original RTX business, which will now be split in (1) 'Connected Workplace' (c.57%), offering headsets and base stations (single-digit growth market) with long-term OEM partners and (2) 'Frontline Operations' (c.16%), offering solutions for PoS retail solutions in partnership with long-term partner Vocovo – a market expected to grow at a 15% CAGR. 'ProAudio' (14%) becomes 'Critical Communications'. Finally, 'Healthcare' (12%) becomes 'HealthCare Infrastructure'. Financial performance will continue to be reported along the three main units.

Frontline Operations. The Vocovo business has grown significantly in recent years - we estimate 67% growth in 2024/26 to now account for 16% of group revenue. The solution serves more than 80,000 PoS, mainly in Northern Europe. Vocovo is now in the process of expanding to North America. We view this as a continued high growth contributor.

Healthcare Infrastructure is based on the long-term Philips partnership, now serving more than 1,500 hospitals. Philips has a 50% market share for wireless solutions (monitoring of cardiovascular patients) in North America. Philips/RTX is heading for a launch of the nextgen solution, which has been tested with the Mayo Clinic (#1 hospital in the world).

Company ambitions are reflected in our estimates. RTX reiterated the double-digit revenue growth ambitions (we look for a 12% CAGR) towards 2030, and EBITDA margins above 15% in 2030 (DBER 20%). RTX sees rising gross margins and more stable opex.

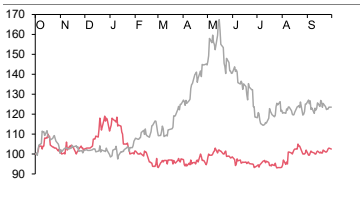
Valuation. We continue to see good value in this, in our view overseen, investment opportunity.

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%	4.0%	9.0%
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	9.6	6.6	4.3
EV/EBITA (adj.) (x)	n.m.	73.0	16.8	9.9	5.8
EV/EBIT (adj.) (x)	n.m.	73.0	16.8	9.9	5.8
P/E (adj.) (x)	n.m.	72.9	24.7	14.5	8.8

Source: Company data, Danske Bank Equity Research estimates

Price performance

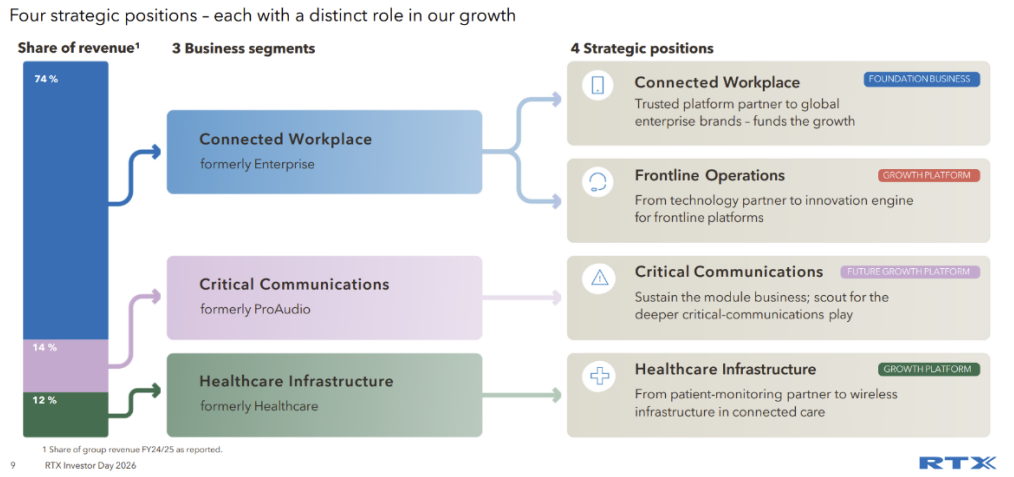


	1M	3M	12M	5Y
Absolute	0%	10%	1%	-34%
Rel. local market	1%	14%	-2%	-28%
Rel. EU sector	2%	5%	-18%	-44%

Source: FactSet, Danske Bank Equity Research

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Chart 1. RTX strategic positions



Source: RTX

RTX is set to continue its transition from a product supplier to an infrastructure/system supplier.

Based on its inheritance of hardware built to specification for larger OEMs like Alcatel-Lucent, Cisco, NEC and Philips, RTX aims to expand in the value chain to become a wireless infrastructure partner, moving up the value chain through integrated solutions.

To reflect the business opportunities as seen by management, the business units are being renamed.

The 'Enterprise' business (73% of 2024/25 revenue) becomes 'Connected Workplace'. This is the original RTX business. This will be split in the following units:

1) 'Connected Workplace' (c.57%) offering headsets and base stations with long-term OEM partners. RTX sees this as a (low) single-digit market.

2) 'Frontline Operations' (c.16%) offering solutions for PoS retail solutions in partnership with long-term partner Vocovo – a market expected to grow at a 15% CAGR.

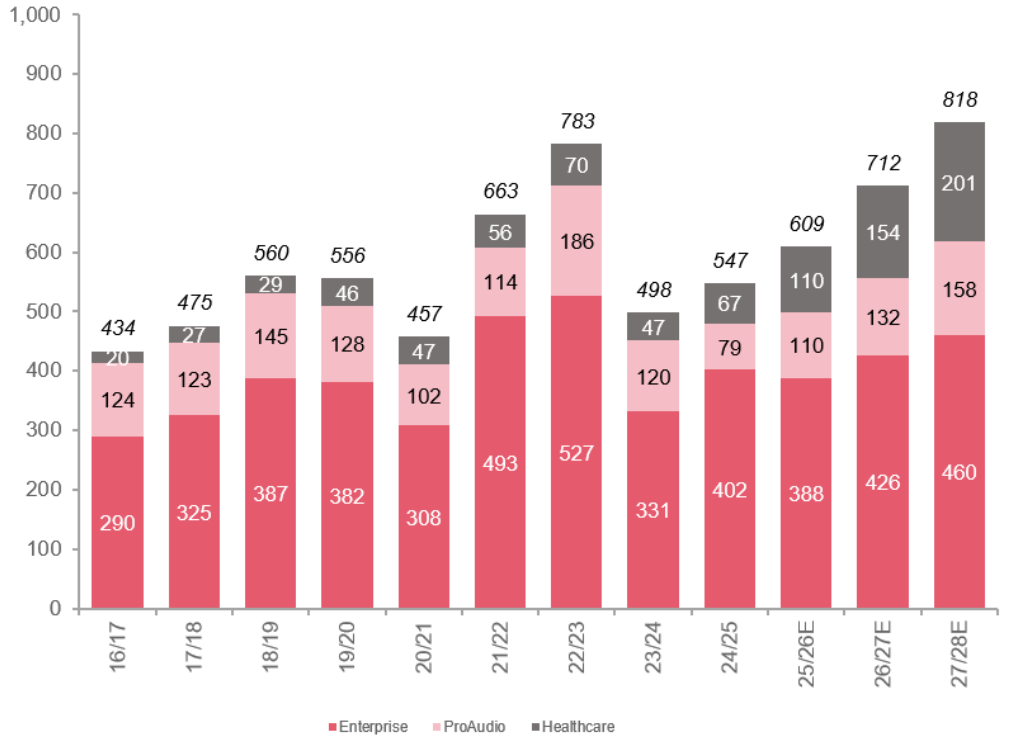
'ProAudio' (14%) becomes 'Critical Communications'. This business has in recent years transformed from a product business to e.g. Sennheiser and Yamaha to now a wireless communications module business with lower revenue per unit, but at a much higher margin.

Finally, 'Healthcare' (12%) becomes 'HealthCare Infrastructure' based on its partnership with Philips.

Financial performance will continue to be reported along the three main units.

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Chart 2. Revenue estimates (DKKm)



Source: Company data, Danske Bank Equity Research estimates

The future growth drivers are set to be Frontline Operations and Healthcare Infrastructure, and longer term also the module business in Critical Communications. This is all in line with our current model. RTX is, however, now becoming more vocal in this outlook.

The legacy Connected Workplace business is seen as the cash cow funding future growth segments.

Our current model assumes a growth CAGR towards 2029/30 versus 2024/25 of 5% for Connected Workplace (reporting unit), split on 1% for the Connected Workplace and 16% for the Frontline Operations subsegments, respectively. For Critical Communications we look for 22% and 35% for Healthcare Infrastructure (implies Healthcare will hit the DKK200m revenue mark in 2027/28, which was set as an unspecified ambition set in 2023 when extending the Philips partnership.

The two key growth areas are Frontline Operations and Healthcare Communications, which combined are essential for RTX's growth and the investment case.

Frontline Operations' key driver is the seven-year-old partnership with British Vocovo, an inventor of internal retail store communication. This area has huge potential for additional services or solutions in the year to come. We calculated that this unit grew revenue by 67% in 2024/25 to account for 16% of RTX's group revenue. Growth has continued in the current FY. The solution now serves more than 80,000 PoS, mainly in Northern Europe. Vocovo is now in the process of expanding to North America. We view this as a future high growth contributor.

Healthcare Infrastructure is based on the long-term Philips partnership, now serving more than 1,500 hospitals - Philips has a 50% market share for wireless solutions (monitoring of cardiovascular patients) in North America. Philips/RTX is heading for a launch of the nextgen

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solution, which has been tested with the Mayo Clinic. Its Rochester clinic is rated the #1 hospital in the world with more than 50,000 FTEs, and a very strong future reference for adoption in the sector. The solution is based on Cisco wifi routers into which a Philips/RTX-branded USB dongle can be inserted, connecting the wifi network to Philips patient devices with a built-in RTX radio module (1.4 GHz WMTS spectrum for medical devices in the US). Over time more devices can be added, covering other critical conditions. In conclusion, a business unit with significant potential.

Overall, RTX confirmed its long-term ambitions towards 2030. RTX repeated the double-digit revenue growth ambition (we look for a 12% CAGR) towards 2030, and EBITDA margins above 15% in 2030 (DBER 20%). RTX sees rising gross margins as the product mix changes towards higher-margin products (modules and Healthcare) and opex growing less than revenue. As guidance is on EBITDA, an uncertain element is the size of capitalised development costs in the period.

Our investment case is confirmed in our view. Estimates are unchanged and do not include changes from the recently strengthened USD – 80% of revenue is in USD.

RTX will report Q4 25/26 results on 25 November.

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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, WMTS spectrum (hospitals), 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. We use a WACC of 11.1%. 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.

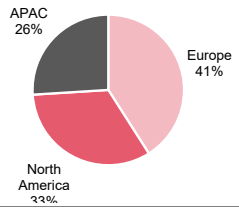
Risks to achievement of 12M fair value

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.

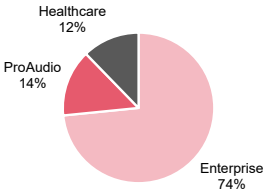
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Company summary

Sales breakdown by geographical area



Sales breakdown by division



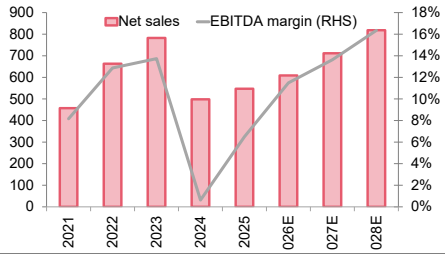
Company information

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Denmark
www.rtx.dk

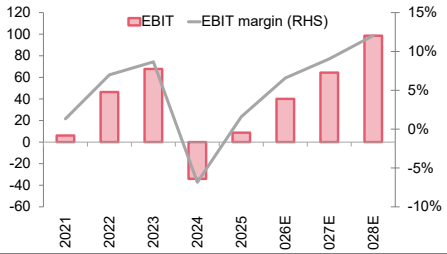
Main shareholders

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%

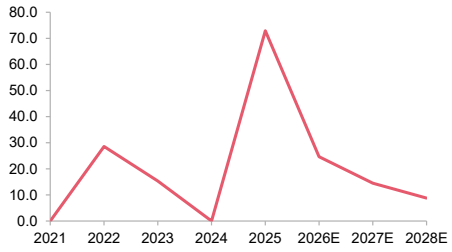
Net sales and EBITDA margin (DKKm)



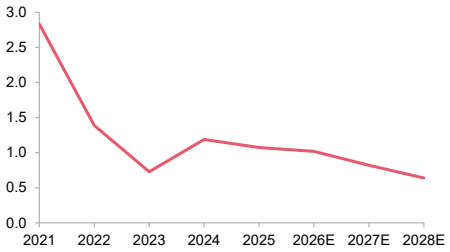
EBIT and EBIT margin (DKKm)



P/E NTM (x)



EV/sales NTM (x)



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

Click here for link to ESG webpage for all companies under coverage.

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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

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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	103	103	103
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**	**764**	**715**	**649**
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**	**672**	**637**	**575**

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	1.10	0.90	0.70
EV/EBITDA (x)	11.9	16.1	36.3	11.5	5.8	n.m.	18.0	9.6	6.6	4.3
EV/EBITA (x)	13.8	20.8	n.m.	21.1	9.2	n.m.	73.0	16.8	9.9	5.8
EV/EBIT (x)	13.8	20.8	n.m.	21.1	9.2	n.m.	73.0	16.8	9.9	5.8
P/E (reported) (x)	20.0	29.4	n.m.	28.6	15.3	n.m.	72.9	24.7	14.5	8.8
P/E (adj.) (x)	20.0	29.4	n.m.	28.6	15.3	n.m.	72.9	24.7	14.5	8.8
P/BV (x)	4.09	5.36	4.90	3.00	1.88	2.16	2.22	2.24	2.03	1.76
EV/invested capital (x)	9.9	7.8	5.6	3.0	2.1	2.2	2.6	2.6	2.2	1.9
Dividend yield	1.52%	1.16%								
Total yield (incl. buybacks)	2.65%	2.62%	3.50%	0.02%		2.86%	0.28%	3.16%	5.41%	8.80%
FCFE-yield	6.10%	1.87%	0.39%	-3.07%	9.93%	-0.24%	7.24%	3.26%	4.84%	10.07%

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

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