

Telecommunications Equipment

Key data Price (DKK) 178 Country Denmark RTX DC Bloomberg RTX CO Reuters Free float 100.0% Market cap (DKKm) Net debt (current Y/E) (DKKm) -120 No. of shares (m) Q4: 30-Nov Next event

^{*} Price as at 15:51 CET on 24 August 2021

CEO	Peter Røpke
CFO	Morten Axel Petersen

Company description

RTX is a global company with 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	9.2%
Jens Toftgaard Petersen	7.6%
Fundamental Invest	5.3%

Source: Company data (24 August 2021)

Estimate changes

	21E	22E	23E
Sales	-0.3%	0.0%	0.0%
EBITDA	-5.4%	-2.7%	-2.6%
EBIT (adj.)	-18.0%	-4.0%	-3.9%
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

RTX

A strong Q4 to end a challenging year

Q3 was affected by component shortage and supply constraints. With a historically high order backlog into Q4, these factors will also decide the strength of the year-end rally. Demand is back and building up. We leave our revenue and EBITDA outlook unchanged for Q4 and the subsequent years and continue to see a fair value of DKK235-275.

- Q3 with constraints. Q3 revenue of DKK120m (down 17% y/y in local FX) versus expected DKK140m was affected by e.g. component shortage and supply constraints. Revenues were down across all segments, Enterprise (-19% in local FX), ProAudio (-9%) and Health (-22%), but more importantly, revenues in all segments were up sequentially for the second quarter as demand returns, inventories have to be rebuilt and new frame agreements continue to ramp up. At the end of Q3, the order backlog was at an all-time high. In Q3 RTX returned to EBITDA and EBIT profitability with 8% and 3% margins, respectively.
- Strong Q4 ahead. RTX reiterated its FY outlook implying Q4 revenue of DKK180-230m (+15-45% y/y) the strongest quarter ever. RTX does not expect the postponed revenue of DKK40m from Q3 into Q4 to be normalised during the quarter. Demand is strong across all segments. Supply of components and other constraints are set to decide where within the quarter revenue will end.
- Positioned for strong 2021/22. From a demand point of view, we believe RTX is positioned for a strong 2021/22 recovery. As people return to work, the demand for Enterprise solutions should recover, ProAudio should benefit from live events coming back (Live Nation sees 2022 record concert activity), demand for wireless gaming peripherals remains strong as is demand for streaming solutions (wireless mikes) and the Philips partnership in healthcare is developing. On top of this, recent frame agreements are ramping up new products. Finally, RTX in Q3 moved DKK40m from R&D in progress to finished R&D, implying that the platform for wireless headsets is in place for product completion. We leave our 2021/22 and beyond revenue estimates unchanged with strong recovery. The risk relates in particular to availability of components. This could spoil some of the prospects.
- Valuation. We leave our fair value unchanged at DKK235-275 per share. This is based on our DCF model and an improving FCF yield as earnings return.

Year-end Sep (DKK)	09/2019	09/2020	09/2021E	09/2022E	09/2023E					
Revenues (m)	560	556	469	621	714	-				
Revenues growth	17.9%	-0.8%	-15.6%	32.4%	15.0%	320 -			التمهههمممما	W
BITDA (m)	100	108	42.4	112	134	280 -	m	MANA	لهما	
EBIT adj. (m)	86.7	83.7	10.9	73.7	87.7	260	V 1/2000	V		
EBIT growth	15.9%	-3.5%	-86.9%	n.m.	19.0%	240	M			
Pre-tax profit (m)	91.3	80.9	10.9	76.7	90.7	220	L	n		
EPS adj.	8.27	7.41	1.01	7.38	8.99	180 - 160 -	W	my	mm	w
OPS	2.50	2.50	2.20	2.60	3.00	140 A S O N	D J F	: м А	M 1	, ,
Dividend yield	1.5%	1.2%	1.2%	1.5%	1.7%	A S U N I	JJ	- W A	IVI J	J ,
FCFE yield (pre-IFRS16)	3.9%	2.0%	3.5%	3.8%	5.6%	-RTX.CO-MSCI E	urope/Te	ch. Hardwa	re & Equip	. rebas
EBIT margin (adj.)	15.5%	15.0%	2.3%	11.9%	12.3%		1M	3M	12M	5Y
Net debt/EBITDA (x)	-2.3	-1.3	-2.8	-0.9	-0.7	Absolute	8%	1%	-30%	55%
ROIC	52.4%	37.1%	4.5%	29.2%	33.1%	Rel. local market	3%	-10%	-49%	-219
EV/sales (x)	2.1	3.1	2.9	2.1	1.8					
EV/EBITDA (adj.) (x)	11.8	15.9	31.8	11.8	9.6	Rel. EU sector	7%	-8%	-45%	-49
EV/EBITA (adj.) (x)	13.6	20.6	n.m.	17.9	14.6					
EV/EBIT (adj.) (x)	13.6	20.6	n.m.	17.9	14.6					
P/E (adj.) (x)	19.8	29.1	n.m.	24.2	19.8					



Table 1. Deviation between actual Q3 20/21 results and estimates

	Actual	Danske		
DKKm	Q3 21	Q3 21	Diff %	Q3 20
Sales	121	142	-15%	158
Gross profit	61	71	-15%	86
Opex	51	48		47
EBITDA	10	23	-57%	39
Depreciation	7	7	-1%	6
EBIT	3	16	-81%	33
Net finances	-1	-20		-40
EBT	2	18		34
Taxes	0	-4		-8
Net profit or loss	1	14		26
Reported growth	-23.9%	-10.1%		6.4%
Gross margin	50.4%	50.0%		54.2%
EBITDA margin	8.3%	16.3%		24.6%
Revenue by segment				
Enterprise	82	90	-9%	110
ProAudio ProAudio	26	40	-35%	31
Healthcare	13	12	6%	18
Change				
Enterprise	-25.6%	-18.0%		
ProAudio	-15.6%	30.8%		
Healthcare	-27.9%	-31.8%		

Table 2. RTX guidance

	No	ven	ber	Ja	anua	iry		April		Α	ugu	st	lm	plicit	H2
DKKm	Low	-	High	Low	-	High	Low	-	High	Low	-	High	Low	-	High
Sales															
2015/16	365	-	385	365	-	385	385	-	400	385	-	400			
2016/17	420	-	435	420	-	435	420	-	435	420	-	435			
2017/18	460	-	490	460	-	490	460	-	490	460	-	490			
2018/19	520	-	550	520	-	550	520	-	550	550	-	565			
2019/20	620	-	650	620	-	650	620	_	650	550	-	570			
2020/21	545	-	600	545	-	600	450	-	500	450		500	190	-	230
Change y/y	,														
2015/16	4%	-	10%	4%	-	10%									
2016/17	6%	-	10%	6%	-	10%	6%	-	10%	6%	-	10%			
2017/18	6%	-	13%	6%	-	13%	6%	-	13%	6%	_	13%			
2018/19	9%	-	16%	9%	-	16%	9%	-	16%	16%	_	19%			
2019/20	11%	_	16%	11%	-	16%	11%	_	16%	-2%	_	2%			
2020/21	-2%	-	8%	-2%	-	8%	-19%	-	-10%	-19%		-10%	15%	-	47%
EBITDA															
2015/16	58	-	66	58	-	66	64	-	71	64	-	71			
2016/17	73	-	80	73	-	80	73	-	80	73	_	80			
2017/18	72	_	87	72	-	87	72	-	87	72	-	87			
2018/19	85	_	100	85	-	100	85	_	100	90	_	100			
2019/20	105	_	120	105	-	120	105	_	120	105	_	115			
2020/21	95	-	120	95	-	120	30	-	55	30		55	43	-	68
In % of sale	25														
2015/16	15.9%	_	17 1%	15.9%	_	17 1%	16.6%	_	17.8%	16.6%	_	17.8%			
2016/17	17.4%	_	18.4%	17.4%	_	18.4%	17.4%	_	18.4%		_	18.4%			
2017/18	15.7%	_	17.8%	15.7%	_		15.7%	_	17.8%		_	17.8%			
2018/19	16.3%	_	18.2%		_	18.2%		_	18.2%		_	17.7%			
2019/20	16.9%	_	18.5%	16.9%	_	18.5%	16.9%		18.5%			20.2%			
2020/21	17.4%	-	20.0%	17.4%	-	20.0%	6.7%	-	11.0%	6.7%		11.0%	23.8%	-	29.5%
Depreciation	ne.														
-		_	6	4	_	6	4		4	4		4			
2015/16	4		6			6		-	4		-				
2016/17	5	-	5	5	-	5	5		5	5		5			
2017/18	14	-	14	14	-	14	14	-	14	14	-	14			
2018/19	20	-	20	20	-	20	20	-	20	13	-	13			
2019/20	30	-	30	30	-	30	30	-	30	25	-	25			
2020/21	32	-	30	32	-	30	30	-	30	30		30			
EBIT	<i>-,</i>		00			00			67	20					
2015/16	54	-	60	54	-	60	60	-	67	60	-	67			
2016/17	68	-	75 70	68	-	75 70	68	-	75 70	68	-	75			
2017/18	58	-	73	58	-	73	58	-	73	58	-	73			
2018/19	65	-	80	65	-	80	65	-	80	77	-	87			
2019/20	75	-	90	75	-	90	75	-	90	80	-	90			
2020/21	63	-	90	63	-	90	0	-	25	0		25	33	-	58
In % of sale			45.001	44.007		45.001	45.007		40.007	45.00/		40.00/			
2015/16	14.8%	-		14.8%	-		15.6%	-	16.8%		-	16.8%			
2016/17	16.2%	-		16.2%	-		16.2%	-	17.2%		-	17.2%			
2017/18	12.6%	-		12.6%	-		12.6%	-	14.9%		-	14.9%			
2018/19	12.5%	-		12.5%	-		12.5%	-	14.5%		-	15.4%			
2019/20	12.1%	-		12.1%	-		12.1%	-	13.8%	14.5%	-	15.8%			
2020/21	11.6%	-	15.0%	11.6%	-	15.0%	0.0%	-	5.0%	0.0%		5.0%	18.6%	-	25.4%

Not for US distribution

Table 3. RTX estimate changes

	Actual	Curr	ent estimat	tes	Previ	ous estima	ites	Estin	nate chang	jes
DKKm	19/20	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Sales	556	469	621	714	470	621	714	0%	0%	0%
Gross income	309	244	323	371	244	323	371	0%	0%	0%
EBITDA - adjusted	108	42	112	134	45	115	138	-5%	-3%	-3%
EBIT	84	11	74	88	13	77	91	-18%	-4%	-4%
Net finances	-3	0	3	3	6	7	8			
PTP	80	11	77	91	19	84	99	-43%	-8%	-9%
Net income	63	9	60	71	15	65	78	-43%	-8%	-9%
Growth y/y										
Revenue	-0.8%	-15.6%	32.4%	15.0%	-15.4%	32.0%	15.0%	-0.2%	0.3%	0.0%
Margin										
Gross	55.6%	52.1%	52.0%	52.0%	51.9%	52.0%	52.0%	0.2%	0.0%	0.0%
EBITDA	19.5%	9.0%	18.1%	18.8%	9.5%	18.6%	19.3%	-0.5%	-0.5%	-0.5%
EBIT	15.0%	2.3%	11.9%	12.3%	2.8%	12.4%	12.8%	-0.5%	-0.5%	-0.5%
Revenue by region										
Enterprise	382	308	428	493	300	418	481	2%	2%	2%
ProAudio	128	116	139	160	126	150	172	-7%	-7%	-7%
Healthcare	46	45	53	61	44	53	61	2%	2%	2%
Growth										
Enterprise		-19.4%	39.2%	15.0%	-21.4%	39.2%	15.0%	1.9%	0.0%	0.0%
ProAudio		-8.7%	19.2%	15.0%	-1.6%	19.2%	15.0%	-7.2%	0.0%	0.0%
Healthcare		-3.0%	19.2%	15.0%	-4.4%	19.2%	15.0%	1.5%	0.0%	0.0%
Free cash flow	30	49	52	76	52	59	83	-5%	-11%	-9%

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), WiFi and Bluetooth. RTX in recent years 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, as e.g. IoT, 5G and flexible workplaces become the new normal. We expect RTX to grow revenues at low teens when markets normalise post COVID-19, frame agreements are extended and prolonged and new partners are added. RTX expects this growth to result in continued good profitability again from 2021/22.

Valuation and methodology for deriving 12M fair value

We trim our 12-month fair value by DKK10 to DKK235-275 per share, reflecting our revised DCF model.

Our DCF model is based on a WACC of 8.9%. We estimate that a change in the WACC of +/-1pp would change our DCF fair value by -14% to +19%. Our model includes a liquidity premium of 1pp on the WACC.

At our valuation range, RTX would trade at 13.9-16.5x EV/EBITDA 2022E, reflecting its higher growth and margins versus most of its peers.

Risks to achievement of 12M target price

The key risks to our investment case are technology risks (e.g. if DECT is being 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. Currently the manufacture of technology products is being challenged by an extensive shortage of components.

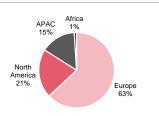


A prolonged shortage of components and supply chain constraints may lead to lower revenues than forecasted.

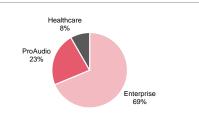


Company summary

Sales breakdown by geographical area



Sales breakdown by division



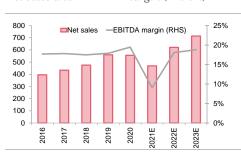
Company information

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

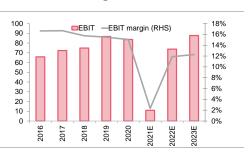
Main shareholders

Name	Votes (%)	Capital (%)
Jens Hansen	9.2%	9.2%
Jens Toftgaard Petersen	7.6%	7.6%
Fundamental Invest	5.3%	5.3%

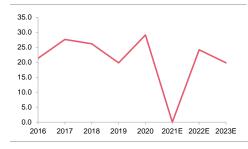
Net sales and EBITDA margin (DKKm)



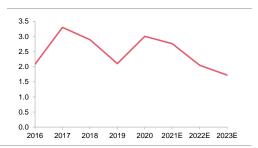
EBIT and EBIT margin (DKKm)



P/E NTM(x)



 $EV/sales\ NTM\ (x)$





Summary tables

INCOME STATEMENT										
Year end Sep, DKKm	09/2014	09/2015	09/2016	09/2017	09/2018	09/2019	09/2020	09/2021E	09/2022E	09/2023E
Net sales	288	350	396	434	475	560	556	469	621	714
Cost of sales & operating costs	-243	-291	-326	-356	-392	-460	-448	-427	-509	-580
EBITDA	45.6	59.0	70.0	77.2	83.1	100	108	42.4	112	134
EBITDA, adj.	45.6	59.0	70.0	77.2	83.1	100	108	42.4	112	134
Depreciation	-3.0	-6.7	-2.1	-4.0	-5.2	-6.1	-12.2	-14.4	-15.3	-16.4
EBITA	42.6	52.3	65.8	72.3	74.8	86.7	83.7	10.9	73.7	87.7
EBIT incl. EO, bef. ass.	37.0	52.3	65.8	72.3	74.8	86.7	83.7	10.9	73.7	87.7
EBIT, adj.	37.0	52.3	65.8	72.3	74.8	86.7	83.7	10.9	73.7	87.7
Financial items, net	-1.0	0.7	2.7	-1.9	1.4	4.6	-2.8	0.0	3.0	3.0
Pre-tax profit	35.9	53.0	68.5	70.4	76.2	91.3	80.9	10.9	76.7	90.7
Taxes	19.9	-4.1	-19.0	-12.2	-16.3	-20.0	-17.1	-2.4	-16.9	-20.0
Net profit, rep.	55.8	48.9	49.6	58.2	59.9	71.4	63.8	8.5	59.8	70.7
Net profit, adj.	55.8	48.9	49.6	58.2	59.9	71.4	63.8	8.5	59.8	70.7
CASH FLOW										
DKKm	09/2014	09/2015	09/2016	09/2017	09/2018	09/2019	09/2020	09/2021E	09/2022E	09/2023E
EBITDA	45.6	59.0	70.0	77.2	83.1	100	108	42.4	112	134
Change in working capital	4.7	-15.1	-11.6	-25.4	2.0	-2.9	-28.6	52.1	-12.6	-7.7
Net interest paid	-1.0	0.3	0.4	0.3	2.5	4.7	-4.3		3.0	3.0
Taxes paid	1.1	0.1	-1.8	-4.7	1.7	-2.0	-9.8	-1.3	-9.3	-11.0
Other operating cash items	3.5	8.9	-3.6	-0.7	6.3	7.7	5.1			
Cash flow from operations	53.8	53.2	53.4	46.7	95.6	108	70.6	93.1	93.3	119
Capex	-4.7	-5.9	-15.4	-26.3	-27.9	-21.1	-35.2	-37.7	-34.2	-35.6
Div to min	1.3									
Free cash flow	50.4	47.3	37.9	20.3	67.7	86.6	35.4	55.4	59.1	83.0
Disposals/(acquisitions)		-40.7	39.9	-10.7	-1.3	-31.4				
Free cash flow to equity	50.4	6.6	77.8	9.6	66.4	55.2	35.4	55.4	59.1	83.0
Dividend paid	-4.8	-9.6	-19.3	-17.6	-17.4	-17.1	-21.6	-22.0	-18.8	-21.6
Share buybacks			-27.7	-48.7	-8.6	-16.1	-27.5	-50.0	-50.0	-60.0
New issue common stock										
Incr./(decr.) in debt	-3.2	-12.2								
Minorities & other financing CF	-4.4	115	21.8	5.5	-9.2	22.1	-18.2	-6.2	-6.7	-7.2
Cash flow from financing	-12.4	93.0	-25.3	-60.8	-35.1	-11.1	-67.3	-78.2	-75.5	-88.9
Disc. ops & other										
Incr./(decr.) in cash	38.0	99.7	-6.0	-51.2	31.3	44.1	-31.9	-22.8	-16.4	-5.9
BALANCE SHEET										
DKKm	09/2014	09/2015	09/2016	09/2017	09/2018	09/2019	09/2020	09/2021E	09/2022E	09/2023E
Cash & cash equivalents	109	208	202	151	183	227	195	172	156	150
Inventory	11.1	24.4	20.6	24.1	22.1	21.8	15.2	12.8	17.0	19.5
Trade receivables	54.4	54.5	77.8	100	139	133	174	112	148	171
Other current assets	4.0	3.1	6.9 7.8	9.0	6.3 7.8	6.0 7.8	8.3 7.8	5.6 7.8	7.4 7.8	8.6 7.8
Goodwill	7.8	7.8		7.8						
Other intangible assets	4.1	3.7	2.6	19.1	35.5	43.6	58.8	70.8	72.3	67.1
Fixed tangible assets	75.8	3.8	7.4	12.2	15.5	14.8	16.2	16.7	17.7	19.1
Associated companies	38.8	37.5	29.8	28.9	14.3	9.6	9.7	9.7	9.7	0.7
Other non-current assets Total assets	30.8	37.5	29.8 356	353	423	463	534	456	485	9.7 501
	228	266	281		312	347	352		280	269
Shareholders' equity	220	200	201	283	312	341	332	289	200	209
Of which minority interests	GE O	77.0	74.0	70.0	110	100	100	01.7	104	140
Current liabilities	65.0	77.2	74.9	70.0	110	108	106	91.7	121	140
Interest-bearing debt	12.2									
Pension liabilities Oth pan ours liabilities	0.5	0.4	0.2	0.2	0.0	7.4	22.0	24.0	24.0	40.0
Oth non-curr. liabilities Total liabilities	0.5 77.6	0.4 77.6	0.3 75.1	0.3 70.3	0.9 111	7.4 116	22.9 181	24.0 168	31.6 205	40.6 232
	305	344	356	353	423	463	534	456	485	501
Total liabilities and equity										
Net debt	-96.6	-208	-202	-151	-183	-227	-195	-172	-156	-150



Summary tables

PR SHARE DATA 98/2014 98/2015 98/2016 98/2017 98/2016											
No. of shares, fully diluxed (arg.) (in) 9.6 9.6 9.8 8.9 8.7 8.6 8.2 7.4 1.01 7.38 8.9 EPS alg. (DIXI) 5.79 5.07 5.29 6.61 6.86 8.27 7.4 1.01 7.38 8.9 EPS alg. (DIXI) 5.6 5.5 5.7 5.07 5.20 6.61 6.86 8.27 7.4 1.01 7.38 8.9 EPS alg. (DIXI) 5.6 5.5 5.7 5.2 5.00 2.00	PER SHARE DATA	09/2014	09/2015	09/2016	09/2017	09/2018	09/2019	09/2020	09/2021E	09/2022E	09/2023E
PS DIKK 5.79											
EPS align (DKN) 5.79 5.70 5.29 6.51 8.69 8.77 7.41 1.01 7.38 8.99 DPS (DKN) 1.50 2.02 2.00 2.00 2.50 2.52 1.00 3.50 3.51 Dook value/abstract (DKN) 2.50 2.00	. , ,										
DPS DR CPC PATCH PAT											
Propert											
MARGINS AND GROWTH	, ,										
MARCINIS AND GROWTH											
EBITCh margin	BOOK Value/Strate (DKK)	23.0	21.0	30.9	32.2	33.9	40.6	40.0	33.1	33.0	34.0
EBIT margin 148% 15.0% 16.0% 16.7% 15.7% 15.5% 15.0% 2.3% 11.9% 12.3% EBIT margin 12.8% 15.0% 16.0% 16.7% 15.7% 15.5% 15.0% 2.3% 11.9% 12.3% EBIT margin 12.8% 15.0% 16.0% 16.7% 15.7% 15.5% 15.0% 2.3% 11.9% 12.3% EBIT margin 12.8% 15.0% 16.0% 16.0% 16.0% 15.7% 15.5% 15.0% 2.3% 11.9% 12.3% 12.3% 12.3% 12.3% 12.3% 12.3% 12.3% 12.3% 12.3% 15.0% 15.5% 15.0% 2.3% 11.9% 12.3% 12	MARGINS AND GROWTH	09/2014	09/2015	09/2016	09/2017	09/2018	09/2019	09/2020	09/2021E	09/2022E	09/2023E
EBIT and margin 12.8% 15.0% 15.0% 15.7% 15.7% 15.5% 15.0% 2.3% 11.9% 12.3% Sales growth 19.4% 21.2% 13.2% 19.0% 9.6% 17.9% 10.0% 16.5% 15.0%	EBITDA margin	15.8%	16.9%	17.7%	17.8%	17.5%	17.9%	19.5%	9.0%	18.1%	18.8%
EBIT ad marroy 19.4% 15.0% 15.0% 15.7% 15.7% 15.5% 15.0% 15	EBITA margin	14.8%	15.0%	16.6%	16.7%	15.7%	15.5%	15.0%	2.3%	11.9%	12.3%
Sales grown	EBIT margin	12.8%	15.0%	16.6%	16.7%	15.7%	15.5%	15.0%	2.3%	11.9%	12.3%
EBITA growth	EBIT adj margin	12.8%	15.0%	16.6%	16.7%	15.7%	15.5%	15.0%	2.3%	11.9%	12.3%
EBITA growth n.m. 22.8% 25.8% 9.9% 3.5% 15.9% -36.9% n.m. 19.0% EPS adj growth 71.0% -12.4% 28.3% 23.7% 53.3% 98.0% -10.4% n.m. 21.9% PROFITABILITY 08/2014 08/2015 08/2016 08/2017 08/2018 08/2019 08/2020 08/2021 08/2022 08/2023 ROIC (after tax, incl. GW, adj.) 45.4% 55.0% 66.9% 56.9% 44.9% 52.4% 37.1% 4.5% 20.2% 33.1% ROIC (adj.) - WACC 36.6% 42.2% 61.0% 61.6% 36.0% 35.0% 36.0% 22.2% 43.9% 20.4% 20.2% 20.23% Share price (DKX) 49.4 87.0 113 180 180 180 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 1.0 9.0 9.0 9.0 9.0 9.0 9.0 <t< td=""><td>Sales growth</td><td>19.4%</td><td>21.2%</td><td>13.2%</td><td>9.6%</td><td>9.6%</td><td>17.9%</td><td>-0.8%</td><td>-15.6%</td><td>32.4%</td><td>15.0%</td></t<>	Sales growth	19.4%	21.2%	13.2%	9.6%	9.6%	17.9%	-0.8%	-15.6%	32.4%	15.0%
PROFITABILITY	EBITDA growth	n.m.	29.4%	18.6%	10.3%	7.6%	20.6%	7.9%	-60.8%	n.m.	19.7%
PROFITABILITY	EBITA growth	n.m.	22.8%	25.8%	9.9%	3.5%	15.9%	-3.5%	-86.9%	n.m.	19.0%
ROUC (after tax, incl. GW, adj.)	EPS adj growth	71.0%	-12.4%	4.3%	23.1%	5.3%	20.6%	-10.4%	-86.3%	n.m.	21.9%
ROUC (after tax, incl. GW, adj.)	PROFITABILITY	09/2014	09/2015	09/2016	09/2017	09/2018	09/2019	09/2020	09/2021E	09/2022E	09/2023E
ROIC (adi.)											
ROE (adj.) 27.6% 11.8% 18.1% 20.7% 20.1% 21.6% 18.2% 2.7% 21.1% 25.8% ROIC (adj.) - WACC 36.6% 42.2% 61.0% 48.0% 36.0% 23.6% 28.2% 24.3% 20.4% 22.3% Share price (DKK) 49.4 87.0 113 180 180 164 216 178 178 178 No. shares reduced by bybacks (m) 49.6 9.6 9.1 8.8 8.7 8.6 8.6 8.2 8.0 7.7 Mct day used in EV (m) 9.6 9.1 8.8 8.7 8.6 1.66 1.46 1.43 1.73 1.78 1.74 1.30 1.00 0 <td></td>											
MARKET VALUE											
MARKET VALUE											
Share price (DKK)	note (adj.) Trice	00.070	12.270	01.070	10.070	00.070	10.070	20.270	1.070	20.170	21.070
No. shares reduced by buybacks (m) 9.6 8.9 8.91 8.8 8.7 8.6 8.6 8.2 8.0 7.7 Mixt cap used in EV (m) 476 839 1.027 1.583 1.560 1.405 1.406 1.466 1.468 1.427 1.380 MV of min/ass and oth (m) 0 0 0 0 0 0 0 0 0	MARKET VALUE			09/2016				09/2020			09/2023E
Mkt cap used in EV (m)	Share price (DKK)	49.4	87.0	113	180	180	164	216	178	178	178
Net debt, year-end (m)	, , , , ,			9.1	8.8	8.7		8.6			7.7
MV of min/ass and oth (m) 0 0 0 0 0 0 0 0 0	Mkt cap used in EV (m)	476			1,583	1,560	1,405	1,866	1,468		1,380
Pateurprise value (m) 9360 631 825 1,431 1,377 1,178 1,724 1,348 1,323 1,228 VALUATION 09/2014 09/2015 09/2016 09/2017 09/2018 09/2019 09/2020 09/2021E 09/2022E 09/2023E EV/sales (x) 1.32 1.80 2.08 3.30 2.90 2.10 3.10 2.87 2.13 1.80 EV/SEIDTDA (x) 8.3 10.7 11.8 18.5 16.6 11.8 15.9 31.8 11.8 9.6 EV/SEIDTDA (x) 8.9 12.1 12.5 19.8 18.4 13.6 2.06 n.m. 17.9 14.6 EV/SEIDT (x) 10.3 12.1 12.5 19.8 18.4 13.6 2.06 n.m. 17.9 14.6 EV/EQPORTED (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 P/E (qdi) (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 P/E (qdi) (x) 3.1 12.6 11.7 11.5 11.2 9.8 7.7 7.3 6.6 6.3 EV/invested capital (x) 3.1 12.6 11.7 11.5 11.2 9.8 7.7 7.3 6.6 6.3 EV/invested capital (x) 3.1 12.6 11.7 11.5 11.2 9.8 7.7 7.3 6.6 6.3 EV/invested capital (x) 2.02% 2.30% 1.77% 1.11% 1.11% 1.11% 1.52% 1.16% 1.23% 1.46% 1.68% Total yield (incl. buybacks) 2.02% 2.30% 4.39% 1.29% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01% FINANCIAL RATIOS 09/2014 09/2015 09/2016 09/2017 09/2018 09/2019 09/2020 09/2021E 09/2022E 09/2023E PANA Led deblucation (x) 2.1 3.5 2.9 2.0 2.2 2.3 3.1 3.2 2.8 0.9 0.07 Net deblucation (x) 2.9 3.50 116.5 21.7 84.9 EV/invented coverage (x) 2.9 3.50 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.8 3.3 3.3 3.4 3.8 3.3 3.4 3.3 3.4 3.8 3.3					-151	-183					
VALUATION 09/2014 09/2015 09/2016 09/2017 09/2018 09/2019 09/2029 09/2021E 09/2022E 09/2022E 09/2023E EV/Sales (x) 1.32 1.80 2.08 3.30 2.90 2.10 3.10 2.87 2.13 1.80 EV/EBITDA (x) 8.3 10.7 11.8 18.5 16.6 11.8 15.9 31.8 11.8 9.6 EV/EBITDA (x) 8.9 12.1 12.5 19.8 18.4 13.6 20.6 n.m. 17.9 14.6 EV/EBITDA (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 17.9 14.6 EV/EBITDA (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 17.9 14.6 EV/EBITDA (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 PIXIDVA 1.0 8.5 17.2											
EV/sales (x)	Enterprise value (m)	380	631	825	1.431	1.377	1.178	1.724	1,348	1,323	1,282
EV/sales (x)					.,	.,	, .	,	-		
EV/EBITA (x) 8.3 10.7 11.8 18.5 16.6 11.8 15.9 31.8 11.8 9.6 EV/EBITA (x) 8.9 12.1 12.5 19.8 18.4 13.6 20.6 n.m. 17.9 14.6 EV/EBITA (x) 10.3 12.1 12.5 19.8 18.4 13.6 20.6 n.m. 17.9 14.6 EV/EBITA (x) 10.3 12.1 12.5 19.8 18.4 13.6 20.6 n.m. 17.9 14.6 EV/EBITA (x) 10.3 12.1 12.5 19.8 18.4 13.6 20.6 n.m. 17.9 14.6 EV/EBITA (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 EV/EQUAL (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 EV/EQUAL (x) 20.9 3.16 3.66 5.59 5.00 4.04 5.30 5.08 5.10 5.13 EV/invested capital (x) 3.1 12.6 11.7 11.5 11.2 9.8 7.7 7.3 6.6 6.3 1.66 6.3 1.66 1.69		09/2014							09/2021F	09/2022F	09/2023E
EV/EBIT (x)	VALUATION		09/2015	09/2016	09/2017	09/2018	09/2019	09/2020			
EV/EBIT (x) 10.3 12.1 12.5 19.8 18.4 13.6 20.6 n.m. 17.9 14.6 P/E (reported) (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 P/E (adj.) (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 P/BV (x) 2.09 3.16 3.66 5.59 5.00 4.04 5.30 5.08 5.10 5.13 EV/invested capital (x) 3.1 12.6 11.7 11.5 11.2 9.8 7.7 7.3 6.6 6.3 Dividend yield 2.02% 2.30% 1.77% 1.11% 1.11% 1.52% 1.66% 1.63% 1.66% 4.91% FOTAL yield (incl. buybacks) 2.02% 2.30% 4.39% 4.14% 1.66% 2.66% 2.64% 4.65% 4.91% 5.96% FCFE-yield 10.58% 5.64% 3.69% 1.29% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01% FINANCIAL RATIOS 09/2014 09/2015 09/2016 09/2017 09/2018 09/2019 09/2020 09/2021E 09/2022E 09/2023E Net debt/EBITDA (x) -2.1 -3.5 -2.9 -2.0 -2.2 -2.3 -1.3 -2.8 -0.9 -0.7 Net debt/EBITDA (x) -2.1 -3.5 -2.9 -2.0 -2.2 -2.3 -1.3 -2.8 -0.9 -0.7 Net debt/equity (x), year-end -0.4 -0.8 -0.7 -0.5 -0.6 -0.7 -0.4 -0.4 -0.4 Dividend payout ratio 17.3% 39.4% 37.8% 30.7% 29.2% 30.2% 33.7% 217.3% 35.2% 33.4% Interest coverage (x) 29.8 35.0 116.5 21.7 88.9 Cash conversion (FCF/net profit) 90.3% 96.7% 76.6% 35.0% 113.0% 121.3% 55.4% 648.8% 98.7% 117.3% Capex/sales 1.6% 1.7% 3.9% 6.1% 5.9% 3.8% 6.3% 8.0% 5.5% 5.0% NWC/sales 1.6% 1.4% 7.7% 14.7% 12.0% 9.4% 16.3% 8.3% 8.3% 8.3% EBITDA (m) 1.6% 1.6% 1.6% 1.37 0.33 3.41 3.23 2.14 -1.53 0.19 4.83 EBITDA (margin) 1.6% 1.6% 1.6% 1.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA (margin) 1.6% 1.6% 1.6% 1.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA (margin) 1.6% 1.6% 1.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA (margin) 1.6% 1.6% 1.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% E	VALUATION EV/sales (x)	1.32	09/2015 1.80	09/2016 2.08	09/2017 3.30	09/2018 2.90	09/2019 2.10	09/2020 3.10	2.87	2.13	1.80
P/E (reported) (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 P/E (adj.) (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 P/BV (x) 2.09 3.16 3.66 5.59 5.00 4.04 5.30 5.08 5.10 5.13 E/Invested capital (x) 3.1 12.6 11.7 11.5 11.2 9.8 7.7 7.3 6.6 6.3 Dividend yield (incl. buybacks) 2.02% 2.30% 4.39% 4.14% 1.66% 2.66% 2.64% 4.56% 4.91% 5.96% FCFE-yield 10.58% 5.64% 3.69% 12.9% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01% FINANCIAL RATIOS 09/2014 09/2015 09/2016 09/2017 09/2018 09/2019 09/2020 09/2021E 09/202E 09/202E 09/202E 09/202E 09/202E 09/20	VALUATION EV/sales (x) EV/EBITDA (x)	1.32 8.3	09/2015 1.80 10.7	09/2016 2.08 11.8	09/2017 3.30 18.5	09/2018 2.90 16.6	09/2019 2.10 11.8	09/2020 3.10 15.9	2.87 31.8	2.13 11.8	1.80 9.6
P/E (adj.) (x) 8.5 17.2 21.4 27.6 26.2 19.8 29.1 n.m. 24.2 19.8 P/BV (x) 2.09 3.16 3.66 5.59 5.00 4.04 5.30 5.08 5.10 5.13 EV/invested capital (x) 3.1 12.6 11.7 11.5 11.12 9.8 7.7 7.3 6.6 6.3 Dividend yield 2.02% 2.30% 1.77% 1.11% 1.15.2% 1.16% 1.23% 1.46% 1.66% Total yield (incl. buybacks) 2.02% 2.30% 4.39% 4.14% 1.66% 2.66% 2.64% 4.56% 4.91% 5.96% FCE-yield 10.58% 5.64% 3.69% 1.29% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01% FINANCIAL RATIOS 09/2014 09/2015 09/2016 09/2017 09/2018 09/2019 09/2020 09/2021E 09/2022E 09/2022E Net debt/EgiTDA (x) -2.1 -3.5	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBITA (x)	1.32 8.3 8.9	09/2015 1.80 10.7 12.1	09/2016 2.08 11.8 12.5	09/2017 3.30 18.5 19.8	09/2018 2.90 16.6 18.4	09/2019 2.10 11.8 13.6	09/2020 3.10 15.9 20.6	2.87 31.8 n.m.	2.13 11.8 17.9	1.80 9.6 14.6
P/BV (x) 2.09 3.16 3.66 5.59 5.00 4.04 5.30 5.08 5.10 5.13 EV/invested capital (x) 3.1 12.6 11.7 11.5 11.2 9.8 7.7 7.3 6.6 6.3 Dividend yield 2.02% 2.30% 1.77% 1.11% 1.11% 1.16% 1.28% 1.46% 4.56% 4.91% 5.96% Total yield (incl. buybacks) 2.02% 2.30% 4.39% 4.14% 1.66% 2.66% 2.64% 4.56% 4.91% 5.96% FCFE-yield 10.58% 5.64% 3.69% 1.29% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01% FINANCIAL RATIOS 09/2014 09/2015 09/2016 09/2017 09/2018 09/2019 09/2020 09/2021 09/2022E 09/2022E<	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBITA (x) EV/EBIT (x)	1.32 8.3 8.9 10.3	09/2015 1.80 10.7 12.1 12.1	09/2016 2.08 11.8 12.5 12.5	09/2017 3.30 18.5 19.8 19.8	09/2018 2.90 16.6 18.4 18.4	09/2019 2.10 11.8 13.6 13.6	09/2020 3.10 15.9 20.6 20.6	2.87 31.8 n.m. n.m.	2.13 11.8 17.9 17.9	1.80 9.6 14.6 14.6
EV/invested capital (x) 3.1 12.6 11.7 11.5 11.2 9.8 7.7 7.3 6.6 6.3 Dividend yield 2.02% 2.30% 1.77% 1.11% 1.11% 1.52% 1.16% 1.23% 1.46% 1.68% Total yield (incl. buybacks) 2.02% 2.30% 4.39% 4.14% 1.66% 2.66% 2.66% 2.64% 4.56% 4.91% 5.96% FCFE-yield 10.58% 5.64% 3.69% 1.29% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01% FINANCIAL RATIOS 09/2014 09/2015 09/2016 09/2017 09/2018 09/2019 09/2020 09/2021E 09/202E Net debt/EBITDA (x) -2.1 -3.5 -2.9 -2.0 -2.2 -2.3 -1.3 -2.8 -0.9 -0.7 Net debt/equity (x), year-end -0.4 -0.8 -0.7 -0.5 -0.6 -0.7 -0.4 -0.4 -0.4 -0.4 Dividend payout ratio 17.3% 39.4% 37.8% 30.7% 29.2% 30.2% 33.7% 217.3% 35.2% 33.4% Interest coverage (x) 29.8 35.0 116.5 21.7 84.9 Cash conversion (FCF/net profit) 90.3% 96.7% 76.6% 35.0% 113.0% 121.3% 55.4% 648.8% 98.7% 117.3% Capex/sales 1.6% 1.7% 3.9% 6.1% 5.9% 3.8% 6.3% 8.0% 5.5% 5.0% NWC/sales 1.6% 1.4% 7.7% 14.7% 12.0% 9.4% 16.3% 8.3% 8.3% 8.3% EBITDA (m) 128 113 158 156 61.3 88.5 121 199 EBITDA (m) 21.4 11.3 38.9 36.5 -18.8 -4.0 10.1 55.0 EBIT before non-recurring items (m) 16.3 5.7 32.6 29.0 -25.3 -11.3 3.0 44.6 Net profit (adj.) (m) 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA margin 10.0% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA margin 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA margin 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA margin 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7% EBITDA margin 10.0% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) EV/EBIT (x) P/E (reported) (x)	1.32 8.3 8.9 10.3 8.5	09/2015 1.80 10.7 12.1 12.1 17.2	09/2016 2.08 11.8 12.5 12.5 21.4	09/2017 3.30 18.5 19.8 19.8 27.6	09/2018 2.90 16.6 18.4 18.4 26.2	09/2019 2.10 11.8 13.6 13.6 19.8	3.10 15.9 20.6 20.6 29.1	2.87 31.8 n.m. n.m. n.m.	2.13 11.8 17.9 17.9 24.2	1.80 9.6 14.6 14.6 19.8
Dividend yield 2.02% 2.30% 1.77% 1.11% 1.11% 1.52% 1.16% 1.23% 1.46% 1.68% 1.68% 1.68% 1.68% 2.66% 2.64% 4.56% 4.91% 5.96% 1.68% 1.68% 1.68% 2.66% 2.64% 4.56% 4.91% 5.96% 1.68% 1.68% 1.68% 1.89% 3.77% 4.14% 5.96% 1.29% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01% 1.28% 1.28% 1.29% 1.29% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01% 1.28% 1.28% 1.28% 1.28% 1.29% 1.2	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT A (x) EV/EBIT (x) P/E (reported) (x) P/E (adj.) (x)	1.32 8.3 8.9 10.3 8.5	09/2015 1.80 10.7 12.1 12.1 17.2 17.2	09/2016 2.08 11.8 12.5 12.5 21.4 21.4	09/2017 3.30 18.5 19.8 19.8 27.6 27.6	09/2018 2.90 16.6 18.4 18.4 26.2 26.2	09/2019 2.10 11.8 13.6 13.6 19.8 19.8	3.10 15.9 20.6 20.6 29.1 29.1	2.87 31.8 n.m. n.m. n.m.	2.13 11.8 17.9 17.9 24.2 24.2	1.80 9.6 14.6 14.6 19.8
Total yield (incl. buybacks) 2.02% 2.30% 4.39% 4.14% 1.66% 2.66% 2.64% 4.56% 4.91% 5.96% FCFE-yield 10.58% 5.64% 3.69% 1.29% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01% 6.01%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) EV/EBIT (x) P/E (reported) (x) P/E (adj.) (x) P/BV (x)	1.32 8.3 8.9 10.3 8.5 8.5	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16	09/2016 2.08 11.8 12.5 12.5 21.4 21.4 3.66	09/2017 3.30 18.5 19.8 19.8 27.6 27.6 5.59	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00	09/2019 2.10 11.8 13.6 13.6 19.8 19.8 4.04	09/2020 3.10 15.9 20.6 20.6 29.1 29.1 5.30	2.87 31.8 n.m. n.m. n.m. 5.08	2.13 11.8 17.9 17.9 24.2 24.2 5.10	1.80 9.6 14.6 14.6 19.8 19.8 5.13
FCFE-yield 10.58% 5.64% 3.69% 1.29% 4.34% 6.16% 1.89% 3.77% 4.14% 6.01%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) EV/EBIT (x) P/E (reported) (x) P/E (adj.) (x) EV/invested capital (x)	1.32 8.3 8.9 10.3 8.5 8.5 2.09	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6	09/2016 2.08 11.8 12.5 12.5 21.4 21.4 3.66 11.7	09/2017 3.30 18.5 19.8 19.8 27.6 27.6 5.59 11.5	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00 11.2	09/2019 2.10 11.8 13.6 13.6 19.8 19.8 4.04 9.8	3.10 15.9 20.6 20.6 29.1 29.1 5.30 7.7	2.87 31.8 n.m. n.m. n.m. n.m. 5.08	2.13 11.8 17.9 17.9 24.2 24.2 5.10 6.6	1.80 9.6 14.6 14.6 19.8 19.8 5.13 6.3
Net debt/EBITDA (x) -2.1 -3.5 -2.9 -2.0 -2.2 -2.3 -1.3 -2.8 -0.9 -0.7 Net debt/equity (x), year-end -0.4 -0.8 -0.7 -0.5 -0.6 -0.7 -0.4 -0.4 -0.4 Dividend payout ratio 17.3% 39.4% 37.8% 30.7% 29.2% 30.2% 33.7% 217.3% 35.2% 33.4% Interest coverage (x) 29.8 35.0 116.5 21.7 84.9 Cash conversion (FCF/net profit) 90.3% 96.7% 76.6% 35.0% 113.0% 121.3% 55.4% 648.8% 98.7% 117.3% Capex/sales 1.6% 1.7% 3.9% 6.1% 5.9% 3.8% 6.3% 8.0% 5.5% 5.0% NWC/sales 1.6% 1.4% 7.7% 14.7% 12.0% 9.4% 16.3% 8.3% 8.3% 8.3% CASH CANNON 1.6% 1.4% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) P/E (reported) (x) P/E (adj.) (x) P/BV (x) EV/invested capital (x) Dividend yield	1.32 8.3 8.9 10.3 8.5 8.5 2.09 3.1 2.02%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30%	09/2016 2.08 11.8 12.5 12.5 21.4 21.4 3.66 11.7 1.77%	09/2017 3.30 18.5 19.8 19.8 27.6 27.6 5.59 11.5	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00 11.2 1.11%	09/2019 2.10 11.8 13.6 13.6 19.8 19.8 4.04 9.8 1.52%	3.10 15.9 20.6 20.6 29.1 29.1 5.30 7.7 1.16%	2.87 31.8 n.m. n.m. n.m. n.m. 5.08 7.3	2.13 11.8 17.9 17.9 24.2 24.2 5.10 6.6 1.46%	1.80 9.6 14.6 14.6 19.8 19.8 5.13 6.3 1.68%
Net debt/EBITDA (x) -2.1 -3.5 -2.9 -2.0 -2.2 -2.3 -1.3 -2.8 -0.9 -0.7 Net debt/equity (x), year-end -0.4 -0.8 -0.7 -0.5 -0.6 -0.7 -0.4 -0.4 -0.4 Dividend payout ratio 17.3% 39.4% 37.8% 30.7% 29.2% 30.2% 33.7% 217.3% 35.2% 33.4% Interest coverage (x) 29.8 35.0 116.5 21.7 84.9 Cash conversion (FCF/net profit) 90.3% 96.7% 76.6% 35.0% 113.0% 121.3% 55.4% 648.8% 98.7% 117.3% Capex/sales 1.6% 1.7% 3.9% 6.1% 5.9% 3.8% 6.3% 8.0% 5.5% 5.0% NWC/sales 1.6% 1.4% 7.7% 14.7% 12.0% 9.4% 16.3% 8.3% 8.3% 8.3% CASH CANNON 1.6% 1.4% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% CASH CANNON 1.2% 1.	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) EV/EBIT (x) P/E (eadj.) (x) P/E (adj.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks)	1.32 8.3 8.9 10.3 8.5 8.5 2.09 3.1 2.02% 2.02%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 2.30%	09/2016 2.08 11.8 12.5 12.5 21.4 21.4 3.66 11.7 1.77% 4.39%	09/2017 3.30 18.5 19.8 19.8 27.6 27.6 5.59 11.5 1.11% 4.14%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00 11.2 1.11% 1.66%	09/2019 2.10 11.8 13.6 13.6 19.8 19.8 4.04 9.8 1.52% 2.66%	09/2020 3.10 15.9 20.6 20.6 29.1 29.1 5.30 7.7 1.16% 2.64%	2.87 31.8 n.m. n.m. n.m. 5.08 7.3 1.23% 4.56%	2.13 11.8 17.9 17.9 24.2 24.2 5.10 6.6 1.46% 4.91%	1.80 9.6 14.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96%
Net debt/equity (x), year-end -0.4 -0.8 -0.7 -0.5 -0.6 -0.7 -0.4 -0.	VALUATION EV/sales (x) EV/EBITOA (x) EV/EBIT (x) EV/EBIT (x) P/E (reported) (x) P/E (adj.) (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield	1.32 8.3 8.9 10.3 8.5 8.5 2.09 3.1 2.02% 2.02%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64%	09/2016 2.08 11.8 12.5 12.5 21.4 21.4 3.66 11.7 1.77% 4.39% 3.69%	09/2017 3.30 18.5 19.8 19.8 27.6 27.6 5.59 11.5 1.11% 4.14% 1.29%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00 11.2 1.11% 1.66% 4.34%	09/2019 2.10 11.8 13.6 13.6 19.8 19.8 4.04 9.8 1.52% 2.66% 6.16%	09/2020 3.10 15.9 20.6 20.6 29.1 29.1 5.30 7.7 1.16% 2.64% 1.89%	2.87 31.8 n.m. n.m. n.m. 5.08 7.3 1.23% 4.56% 3.77%	2.13 11.8 17.9 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.14%	1.80 9.6 14.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01%
Dividend payout ratio 17.3% 39.4% 37.8% 30.7% 29.2% 30.2% 33.7% 217.3% 35.2% 33.4% Interest coverage (x) 29.8 35.0 116.5 21.7 84.9 Cash conversion (FCF/net profit) 90.3% 96.7% 76.6% 35.0% 113.0% 121.3% 55.4% 648.8% 98.7% 117.3% Capex/sales 1.6% 1.7% 3.9% 6.1% 5.9% 3.8% 6.3% 8.0% 5.5% 5.0% NWC/sales 1.6% 1.4% 7.7% 14.7% 12.0% 9.4% 16.3% 8.3% 8.3% 8.3% ROMARTERLY P&L 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 CUARTERLY P&L 21.2 20.2 20.2 20.2 20.2 20.2 CUARTERLY P&L 20.2 20.2 20.2 20.2 20.2 20.2 CUARTERLY P&L 20.2 20.2 20.2 20.2 20.2 20.2 CUARTERLY P&L 20.2 20.2 20.2 20.2 20.2 20.2 20.2 CUARTERLY P&L 20.2 20.2 20.2 20.2 20.2 20.2 20.2 CUARTERLY P&L 20.2 20.2 20.2 20.2 20.2 20.2 20.2 CUARTERLY P&L 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 CUARTERLY P&L 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2 CUARTERLY P&L 20.2	VALUATION EV/sales (x) EV/EBITA (x) EV/EBIT (x) P/E (reported) (x) P/E (adj.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS	1.32 8.3 8.9 10.3 8.5 2.09 3.1 2.02% 2.02% 10.58%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 2.30% 5.64%	09/2016 2.08 11.8 12.5 12.5 21.4 21.4 3.66 11.7 1.77% 4.39% 3.69%	09/2017 3.30 18.5 19.8 19.8 27.6 27.6 5.59 11.5 1.11% 4.14% 1.29%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00 11.2 1.11% 1.66% 4.34%	09/2019 2.10 11.8 13.6 13.6 19.8 19.8 4.04 9.8 1.52% 2.66% 6.16%	09/2020 3.10 15.9 20.6 20.1 29.1 29.1 5.30 7.7 1.16% 2.64% 1.89%	2.87 31.8 n.m. n.m. n.m. 5.08 7.3 1.23% 4.56% 3.77%	2.13 11.8 17.9 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.14%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01%
Interest coverage (x) 29.8 35.0 116.5 21.7 84.9 Cash conversion (FCF/net profit) 90.3% 98.7% 76.6% 35.0% 113.0% 121.3% 55.4% 648.8% 98.7% 117.3% Capex/sales 1.6% 1.7% 3.9% 6.1% 5.9% 3.8% 6.3% 8.0% 8.3% 8.3% 8.3% NWC/sales 1.6% 1.4% 7.7% 14.7% 12.0% 9.4% 16.3% 8.	VALUATION EV/sales (x) EV/EBITA (x) EV/EBIT (x) EV/EBIT (x) P/E (eported) (x) P/E (adj.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x)	1.32 8.3 8.9 10.3 8.5 8.5 2.09 3.1 2.02% 2.02% 10.58%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 2.30% 5.64%	09/2016 2.08 11.8 12.5 12.5 21.4 21.4 3.66 11.7 1.77% 4.39% 3.69%	09/2017 3.30 18.5 19.8 19.8 27.6 27.6 5.59 11.5 1.11% 4.14% 1.29%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00 11.2 1.11% 1.66% 4.34%	09/2019 2.10 11.8 13.6 13.6 19.8 19.8 4.04 9.8 1.52% 2.66% 6.16%	09/2020 3.10 15.9 20.6 29.1 29.1 5.30 7.7 1.16% 2.64% 1.89%	2.87 31.8 n.m. n.m. n.m. 5.08 7.3 1.23% 4.56% 3.77%	2.13 11.8 17.9 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.14%	1.80 9.6 14.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E
Cash conversion (FCF/net profit) 90.3% 96.7% 76.6% 35.0% 113.0% 121.3% 55.4% 648.8% 98.7% 117.3% Capex/sales 1.6% 1.7% 3.9% 6.1% 5.9% 3.8% 6.3% 8.0% 5.5% 5.0% NWC/sales 1.6% 1.4% 7.7% 14.7% 12.0% 9.4% 16.3% 8.3% 8.3% 8.3% QUARTERLY P&L C120 Q220 Q320 Q420 Q121 Q221 Q321 Q421E Sales (m) 128 113 158 156 61.3 88.5 121 199 EBITDA (m) 21.4 11.3 38.9 36.5 -18.8 -4.0 10.1 55.0 EBIT before non-recurring items (m) 16.3 5.7 32.6 29.0 -25.3 -11.3 3.0 44.6 Net profit (adj.) (m) 10.6 2.6 26.3 24.4 -15.8 -11.3 1.4 34.3 EPS (adj.) (DKK)	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) EV/EBIT (x) P/E (reported) (x) P/E (reported) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/equity (x), year-end	1.32 8.3 8.9 10.3 8.5 8.5 2.09 3.1 2.02% 2.02% 10.58% 09/2014 -2.1 -0.4	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 21.4 21.4 3.66 11.7 1.77 4.39% 3.69%	09/2017 3.30 18.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 26.2 11.12 1.16% 4.34% 09/2018	09/2019 2.10 11.8 13.6 13.6 19.8 19.8 4.04 9.8 1.52% 6.16% 09/2019 -2.3 -0.7	09/2020 3.10 15.9 20.6 29.1 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4	2.87 31.8 n.m. n.m. n.m. 5.08 7.3 1.23% 4.56% 3.77% 09/2021E -2.8	2.13 11.8 17.9 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.14% 09/2022E -0.9	1.80 9.6 14.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.4
Capewsales 1.6% 1.7% 3.9% 6.1% 5.9% 3.8% 6.3% 8.0% 5.5% 5.0% NWC/sales 1.6% 1.4% 7.7% 14.7% 12.0% 9.4% 16.3% 8.3% 8.3% 8.3% QUARTERLY P&L 120 Q2 20 Q3 20 Q4 20 Q1 21 Q2 21 Q3 21 Q4 2fE Sales (m) 128 113 158 156 61.3 88.5 121 199 EBITDA (m) 21.4 11.3 38.9 36.5 -18.8 -4.0 10.1 55.0 EBIT before non-recurring items (m) 16.3 5.7 32.6 29.0 -25.3 -11.3 3.0 44.6 Net profit (adj.) (m) 10.6 2.6 26.3 24.4 -15.8 -11.3 1.4 34.3 EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBITA (x) EV/EBIT (x) P/E (reported) (x) P/E (adj.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/Equity (x), year-end Dividend payout ratio	1.32 8.3 8.9 10.3 8.5 8.5 2.09 3.1 2.02% 2.02% 10.58% 09/2014 -0.4 17.3%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 2.30% 5.64% 09/2015 -3.5 -0.8 39.4%	09/2016 2.08 11.8 12.5 12.5 21.4 21.4 21.4 3.66 11.7 1.77% 4.39% 3.69% 09/2016 -2.9 -0.7 37.8%	09/2017 3.30 18.5 19.8 19.8 27.6 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 26.2 1.11% 1.66% 4.34% 09/2018 -2.2 -0.6 29.2%	09/2019 2.10 11.8 13.6 13.6 19.8 19.8 4.04 9.8 1.52% 6.16% 09/2019 -2.3 -0.7	09/2020 3.10 15.9 20.6 29.1 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4	2.87 31.8 n.m. n.m. n.m. 5.08 7.3 1.23% 4.56% 3.77% 09/2021E -2.8	2.13 11.8 17.9 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.14% 09/2022E -0.9	1.80 9.6 14.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.4
NWC/sales 1.6% 1.4% 7.7% 14.7% 12.0% 9.4% 16.3% 8.3% 8.3% 8.3% QUARTERLY P&L Q1 20 Q2 20 Q3 20 Q4 20 Q1 21 Q2 21 Q3 21 Q4 21E Sales (m) 128 113 158 156 61.3 88.5 121 199 EBITDA (m) 21.4 11.3 38.9 36.5 -18.8 -4.0 10.1 55.0 EBIT before non-recurring items (m) 16.3 5.7 32.6 29.0 -25.3 -11.3 3.0 44.6 Net profit (adj.) (m) 10.6 2.6 26.3 24.4 -15.8 -11.3 1.4 34.3 EPS (adj.) (DKK) 1.37 0.33 3.41 3.23 -2.14 -1.53 0.19 4.83 EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) EV/EBIT (x) P/E (eadj.) (x) P/E (eadj.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/equity (x), year-end Dividend payout ratio Interest coverage (x)	1.32 8.3 8.9 10.3 8.5 8.5 2.09 3.1 2.02% 2.02% 10.58% 09/2014 -2.1 -0.4 17.3%	09/2015 1.80 10.7 12.1 12.1 17.2 3.16 12.6 2.30% 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 3.66 11.7 4.39% 3.69% 09/2016 -2.9 -0.7 37.8% 4116.5	09/2017 3.30 18.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 21.7	09/2018 2.90 16.6 18.4 18.4 26.2 5.00 11.2 1.11% 1.66% 4.34% 09/2018 -2.2 -0.6 29.2% 84.9	09/2019 2.10 11.8 13.6 13.6 13.8 19.8 4.04 9.8 1.52% 2.66% 6.16% 09/2019 -2.3 -0.7 30.2%	09/2020 3.10 15.9 20.6 20.6 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4 33.7%	2.87 31.8 n.m. n.m. 5.08 7.3 1.23% 4.56% 3.77% 09/2021E -2.8 -0.4 217.3%	2.13 11.8 17.9 24.2 24.2 5.10 6.6 6.1.46% 4.91% 4.14% 09/2022E -0.9 -0.4 35.2%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.4 33.4%
QUARTERLY P&L Q1 20 Q2 20 Q3 20 Q4 20 Q1 21 Q2 21 Q3 21 Q4 20 Sales (m) 128 113 158 156 61.3 88.5 121 199 EBITDA (m) 21.4 11.3 38.9 36.5 -18.8 -4.0 10.1 55.0 EBIT before non-recurring items (m) 16.3 5.7 32.6 29.0 -25.3 -11.3 3.0 44.6 Net profit (adj.) (m) 10.6 2.6 26.3 24.4 -15.8 -11.3 1.4 43.3 EPS (adj.) (DKK) 13.7 0.33 3.41 3.23 -2.14 -1.53 0.19 4.83 EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBITA (x) EV/EBIT (x) P/E (eported) (x) P/E (adj.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/equity (x), year-end Dividend payout ratio Interest coverage (x) Cash conversion (FCF/net profit)	1.32 8.3 8.9 10.3 8.5 8.5 2.09 3.1 2.02% 10.58% 09/2014 -2.1 -0.4 17.3% 29.8 90.3%	09/2015 1.80 10.7 12.1 12.1 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0 96.7%	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 3.66 11.7 1.77% 3.69% 09/2016 -2.9 -0.7 37.8% 116.5 76.6%	09/2017 3.307 3.8.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 21.7 35.0%	09/2018 2.90 16.6 18.4 18.4 26.2 5.00 11.2 1.11% 1.66% 4.34% 09/2018 -2.2 -0.6 29.2% 84.9 113.0%	09/2019 2.10 11.8 13.6 13.6 13.6 19.8 4.04 9.8 1.52% 6.16% 09/2019 -2.3 -0.7 30.2%	09/2020 3.10 15.9 20.6 20.6 29.1 5.30 7.7 1.16% 1.89% 09/2020 -1.3 -0.4 33.7%	2.87 31.8 n.m. n.m. 1.m. 5.08 7.3 1.23% 4.56% 4.56% 99/2021E -2.8 -0.4 217.3%	2.13 11.8 17.9 17.9 24.2 24.2 5.10 6.6 1.46% 4.14% 09/2022E -0.9 -0.4 35.2%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.66% 6.01% 09/2023E -0.7 -0.4 33.4%
Sales (m) 128 113 158 156 61.3 88.5 121 199 EBITDA (m) 21.4 11.3 38.9 36.5 -18.8 -4.0 10.1 55.0 EBIT before non-recurring items (m) 16.3 5.7 32.6 29.0 -25.3 -11.3 3.0 44.6 Net profit (adj.) (m) 10.6 2.6 26.3 24.4 -15.8 -11.3 1.4 34.3 EPS (adj.) (DKK) 1.37 0.33 3.41 3.23 -2.14 -1.53 0.19 4.83 EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) EV/EBIT (x) P/E (reported) (x) P/E (reported) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/equity (x), year-end Dividend payout ratio Interest coverage (x) Cash conversion (FCF/net profit) Capex/sales	1.32 8.3 8.9 10.3 8.5 8.5 2.099 3.1 2.02% 2.02% 09/2014 -2.1 -0.4 17.3% 29.8 90.3% 1.6%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0 96.7% 1.7%	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 21.4 21.4 3.66 11.7 1.77 4.39% 3.69% 09/2016 -2.9 -0.7 37.8% 116.5 76.6% 3.9%	09/2017 3.0 18.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 21.7 35.0% 6.1%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 26.2 11.2 1.11% 4.34% 09/2018 -2.2 -0.6 29.2% 84.9 113.0% 5.9%	09/2019 2.10 11.8 13.6 13.6 19.8 4.04 9.8 1.52% 6.16% 09/2019 -2.3 -0.7 30.2% 121.3% 3.8%	09/2020 3.10 15.9 20.6 20.6 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4 33.7% 55.4% 6.3%	2.87 31.8 n.m. n.m. 5.08 7.3 1.23% 4.56% 3.77% 09/2021E -2.8 -0.4 217.3% 648.8% 8.0%	2.13 11.8 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.91% 09/202E -0.4 35.2%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.4 33.4% 117.3% 5.96%
EBITDA (m) 21.4 11.3 38.9 36.5 -18.8 -4.0 10.1 55.0 EBIT before non-recurring items (m) 16.3 5.7 32.6 29.0 -25.3 -11.3 3.0 44.6 Net profit (adj.) (m) 10.6 2.6 26.3 24.4 -15.8 -11.3 1.1 4.8 EPS (adj.) (DKK) 1.37 0.33 3.41 3.23 -2.14 -1.53 0.19 4.83 EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) EV/EBIT (x) P/E (reported) (x) P/E (reported) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/equity (x), year-end Dividend payout ratio Interest coverage (x) Cash conversion (FCF/net profit) Capex/sales	1.32 8.3 8.9 10.3 8.5 8.5 2.099 3.1 2.02% 2.02% 09/2014 -2.1 -0.4 17.3% 29.8 90.3% 1.6%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0 96.7% 1.7%	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 21.4 21.4 3.66 11.7 1.77 4.39% 3.69% 09/2016 -2.9 -0.7 37.8% 116.5 76.6% 3.9%	09/2017 3.0 18.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 21.7 35.0% 6.1%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 26.2 11.2 1.11% 4.34% 09/2018 -2.2 -0.6 29.2% 84.9 113.0% 5.9%	09/2019 2.10 11.8 13.6 13.6 19.8 4.04 9.8 1.52% 6.16% 09/2019 -2.3 -0.7 30.2% 121.3% 3.8%	09/2020 3.10 15.9 20.6 20.6 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4 33.7% 55.4% 6.3%	2.87 31.8 n.m. n.m. 5.08 7.3 1.23% 4.56% 3.77% 09/2021E -2.8 -0.4 217.3% 648.8% 8.0%	2.13 11.8 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.91% 09/202E -0.4 35.2%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.4 33.4% 117.3% 5.96%
EBIT before non-recurring items (m) 16.3 5.7 32.6 29.0 -25.3 -11.3 3.0 44.6 Net profit (adj.) (m) 10.6 2.6 26.3 24.4 -15.8 -11.3 1.4 34.3 EPS (adj.) (DKK) 1.37 0.33 3.41 3.23 -2.14 -1.53 0.19 4.83 EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7%	VALUATION EV/sales (x) EV/EBITA (x) EV/EBIT (x) EV/EBIT (x) P/E (eported) (x) P/E (edd.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/equity (x), year-end Dividend payout ratio Interest coverage (x) Cash conversion (FCF/net profit) Capex/sales NWC/sales	1.32 8.3 8.9 10.3 8.5 8.5 2.099 3.1 2.02% 2.02% 09/2014 -2.1 -0.4 17.3% 29.8 90.3% 1.6%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0 96.7% 1.7%	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 3.66 11.7 1.77% 4.39% 3.69% 09/2016 -2.9 -0.7 37.8% 7.6.6% 3.9% 7.7%	09/2017 3.30 18.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 21.7 35.0% 6.1% 14.7%	09/2018 2.90 16.6 18.4 18.4 26.2 5.00 11.2 1.112 1.16% 4.34% 09/2018 -2.2 -0.6 29.2% 82.9 113.0% 5.9% 12.0%	09/2019 2.10 11.8 13.6 13.6 13.6 19.8 4.04 9.8 4.04 9.8 2.66% 6.16% 09/2019 -2.3 -0.7 30.2% 121.3% 3.8% 9.4%	09/2020 3.10 15.9 20.6 20.6 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4 33.7% 55.4% 6.3% 16.3%	2.87 31.8 n.m. n.m. 1.m. 5.08 7.3 1.23% 4.56% 99/2021E -2.8 -0.4 217.3% 648.8% 8.0% 8.3%	2.13 11.8 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.91% -0.4 35.2% 98.7% 5.5% 8.3%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.4 33.4% 117.3% 5.9% 8.3%
Net profit (adj.) (m) 10.6 2.6 26.3 24.4 -15.8 -11.3 1.4 34.3 EPS (adj.) (DKK) 1.37 0.33 3.41 3.23 -2.14 -1.53 0.19 4.83 EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBIT (x) EV/EBIT (x) P/E (adj.) (x) P/E (adj.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/equity (x), year-end Dividend payout ratio Interest coverage (x) Cash conversion (FCF/net profit) Capex/sales NWC/sales QUARTERLY P&L	1.32 8.3 8.9 10.3 8.5 8.5 2.099 3.1 2.02% 2.02% 09/2014 -2.1 -0.4 17.3% 29.8 90.3% 1.6%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0 96.7% 1.7%	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 3.66 11.7 1.77% 4.39% 3.69% 09/2016 -2.9 -0.7 37.8% 116.5 76.6% 3.9% 7.7%	09/2017 3.30 18.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 21.7 35.0% 6.1% 14.7%	09/2018 2.90 16.6 18.4 18.4 26.2 5.00 11.2 1.112 1.16% 4.34% 09/2018 -2.2 -0.6 29.2% 82.9 113.0% 5.9% 12.0%	09/2019 2.10 11.8 13.6 13.6 13.6 19.8 4.04 9.8 1.52% 6.16% 09/2019 -2.3 -0.7 30.2% 121.3% 3.8% 9.4%	09/2020 3.10 15.9 20.6 20.6 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4 33.7% 55.4% 6.3% 16.3%	2.87 31.8 n.m. n.m. 1.m. 5.08 7.3 1.23% 4.56% 99/2021E -2.8 -0.4 217.3% 648.8% 8.0% 8.3%	2.13 11.8 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.91% -0.4 35.2% 98.7% 5.5% 8.3%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.4 33.4% 117.3% 5.9% 8.3%
EPS (adj.) (DKK) 1.37 0.33 3.41 3.23 -2.14 -1.53 0.19 4.83 EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7%	VALUATION EV/sales (x) EV/EBITDA (x) EV/EBITA (x) EV/EBITA (x) P/E (reported) (x) P/E (adj.) (x) P/EV (x) EV/invested capital (x) Dividend yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/EBITDA (x) Net debt/equity (x), year-end Dividend payout ratio Interest coverage (x) Cash conversion (FCF/net profit) Capex/sales NWC/sales QUARTERLY P&L Sales (m)	1.32 8.3 8.9 10.3 8.5 8.5 2.099 3.1 2.02% 2.02% 09/2014 -2.1 -0.4 17.3% 29.8 90.3% 1.6%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0 96.7% 1.7%	09/2016 2.08 11.8 12.5 12.5 12.5 12.1 21.4 3.66 11.7 1.77% 4.39% 3.69% 09/2016 -2.9 -0.7 37.8% 116.5 76.6% 3.9% 7.7%	09/2017 3.30 18.5 19.8 19.8 27.6 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 21.7 35.0% 6.1% 14.7%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00 11.2 1.11% 1.66% 4.34% 09/2018 -2.2 -0.6 29.2% 84.9 113.0% 15.9% 12.0%	09/2019 2.10 11.8 13.6 13.6 19.8 4.04 9.8 1.52% 2.66% 6.16% 09/2019 -2.3 -0.7 30.2% 121.3% 3.8% 9.4%	09/2020 3.10 15.9 20.6 20.6 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4 33.7% 6.3% 16.3%	2.87 31.8 n.m. n.m. 1.23% 4.56% 4.56% 4.56% 4.56% 6.2421 8.8% 8.3%	2.13 11.8 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.94% 09/2022E -0.9 -0.4 35.2% 98.7% 5.5% 8.3%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.4 33.4% 117.3% 5.0% 8.3%
EBITDA margin 16.7% 10.0% 24.6% 23.3% -30.6% -4.5% 8.3% 27.7%	VALUATION EV/sales (x) EV/EBITA (x) EV/EBIT (x) P/E (eported) (x) P/E (adj.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/Equity (x), year-end Dividend payout ratio Interest coverage (x) Cash conversion (FCF/net profit) Capex/sales NWC/sales QUARTERLY P&L Sales (m) EBITDA (m)	1.32 8.3 8.9 10.3 8.5 8.5 2.099 3.1 2.02% 2.02% 09/2014 -2.1 -0.4 17.3% 29.8 90.3% 1.6%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0 96.7% 1.7%	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 3.66 11.7 1.77% 4.39% 3.69% 09/2016 -2.9 -0.7 37.8% 116.5 76.6% 3.9% 7.7% Q1 20 128 21.4	09/2017 3.30 18.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 21.7 35.0% 6.1% 4.4.7%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00 11.2 1.11% 1.66% 4.34% 09/2018 2.2 0.6 29.2% 84.9 113.0% 5.9% 12.0%	09/2019 2.10 11.8 13.6 13.6 13.8 19.8 4.04 9.8 1.52% 2.66% 6.16% 09/2019 2.3 -0.7 30.2% 3.8% 9.4% Q4 20 156 56.5	09/2020 3.10 15.9 20.6 20.6 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4 33.7% 6.3% 6.3% 6.3% 6.3% 16.3%	2.87 31.8 n.m. n.m. n.m. 5.08 7.3 1.23% 4.56% 3.77% 09/2021E -2.8 -0.4 217.3% 648.8% 8.3% Q2 21 88.5 -4.0	2.13 11.8 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.14% 09/2022E -0.9 -0.4 35.2% 98.7% 8.3% Q3 21 121 10.1	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.4 33.4% 117.3% 8.3% Q4.21E 199 55.0
· ·	VALUATION EV/sales (x) EV/EBITA (x) EV/EBIT (x) EV/EBIT (x) P/E (eported) (x) P/E (eported) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/equity (x), year-end Dividend payout ratio Interest coverage (x) Cash conversion (FCF/net profit) Capex/sales NWC/sales GUARTERLY P&L Sales (m) EBITDA (m) EBIT before non-recurring items (m)	1.32 8.3 8.9 10.3 8.5 8.5 2.099 3.1 2.02% 2.02% 09/2014 -2.1 -0.4 17.3% 29.8 90.3% 1.6%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0 96.7% 1.7%	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 3.66 11.7 1.77% 4.39% 3.69% 09/2016 -2.9 -0.7 37.8% 7.7% Q1 20 128 21.4 16.3	09/2017 3.30 18.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 6.1% 14.7% Q2 20 113 11.3 5.7	09/2018 2.90 16.6 18.4 18.4 18.4 26.2 5.00 11.2 1.11% 1.66% 4.34% 09/2018 -2.2 -0.6 29.2% 84.9 113.0% 5.9% 12.0% Q3.20 158 38.9 32.6	09/2019 2.10 11.8 13.6 13.6 13.6 19.8 4.04 9.8 4.04 9.8 2.66% 6.16% 09/2019 -2.3 -0.7 30.2% 121.3% 3.8% 9.4% Q4 20 156 36.5 29.0	09/2020 3.10 15.9 20.6 20.6 20.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4 33.7% 6.3% 16.3% Q1 21 61.3 -18.8 -25.3	2.87 31.8 n.m. n.m. 5.08 7.3 1.23% 4.56% 4.57% 09/2021E -2.8 -0.4 217.3% 648.8% 8.0% 8.3% Q2 21 88.5 -4.0 -11.3	2.13 11.8 17.9 24.2 24.2 5.10 6.6 1.46% 4.91% 4.91% 99/2022E -0.9 -0.4 35.2% 98.7% 5.5% 8.3%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 09/2023E -0.7 -0.4 33.4% 117.3% 5.0% 8.3% Q4.21E 199 55.0 44.6
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	VALUATION EV/sales (x) EV/EBITA (x) EV/EBITA (x) EV/EBITA (x) P/E (reported) (x) P/E (adj.) (x) P/BV (x) EV/invested capital (x) Dividend yield Total yield (incl. buybacks) FCFE-yield FINANCIAL RATIOS Net debt/EBITDA (x) Net debt/EBITDA (x) Net debt/EQUITY (x), year-end Dividend payout ratio Interest coverage (x) Cash conversion (FCF/net profit) Capex/Sales NWC/sales QUARTERLY P&L Sales (m) EBIT DA (m) EBIT Defore non-recurring items (m) Net profit (adj.) (m) EPS (adj.) (DKK)	1.32 8.3 8.9 10.3 8.5 8.5 2.099 3.1 2.02% 2.02% 09/2014 -2.1 -0.4 17.3% 29.8 90.3% 1.6%	09/2015 1.80 10.7 12.1 12.1 17.2 17.2 3.16 12.6 2.30% 5.64% 09/2015 -3.5 -0.8 39.4% 35.0 96.7% 1.7%	09/2016 2.08 11.8 12.5 12.5 12.5 21.4 3.66 11.7 1.77% 4.39% 3.69% 09/2016 -2.9 -0.7 37.8% 71.85 76.6% 3.9% 7.7% Q1 20 128 221.4 16.3 10.6 1.37 16.7%	09/2017 3.30 18.5 19.8 19.8 27.6 5.59 11.5 1.11% 4.14% 1.29% 09/2017 -2.0 -0.5 30.7% 21.7 35.0% 6.1% 14.7% Q2 20 113 5.7 2.6 0.33 10.0%	09/2018 2.90 16.6 18.4 18.4 26.2 26.2 5.00 11.2 1.11% 1.66% 4.34% 09/2018 -2.2 -0.6 29.2% 84.9 113.0% 5.9% 12.0% Q3 20 158.9 32.6 26.3 3.411 24.6%	09/2019 2.10 11.8 13.6 13.6 13.6 19.8 4.04 9.8 2.66% 6.16% 09/2019 -2.3 -0.7 30.2% 121.3% 3.8% 9.4% Q4 20 156 36.5 29.0 24.4 3.23 23.3%	09/2020 3.10 15.9 20.6 20.6 29.1 5.30 7.7 1.16% 2.64% 1.89% 09/2020 -1.3 -0.4 33.7% 6.3% 6.3% 6.3% 16.3% 2.64 6.3% 16.3% -1.89	2.87 31.8 n.m. n.m. n.m. 5.08 4.56% 3.77% 09/2021E -2.8 -0.4 217.3% 648.8% 8.3% Q2 21 -88.5 -4.0 -11.3 -11.3 -1.53 -4.5%	2.13 11.8 17.9 24.2 24.2 24.2 5.10 6.6 1.46% 4.91% 4.14% 09/2022E -0.9 -0.4 35.2% 98.7% 5.5% 8.3% Q3 21 121 10.1 3.0 1.4 0.19 8.3%	1.80 9.6 14.6 19.8 19.8 5.13 6.3 1.68% 5.96% 6.01% 09/2023E -0.7 -0.7 33.4% 117.3% 5.3% 24.21E 199 55.0 44.6 34.3 4.83 27.7%



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