R&S Group

Presentation Branchentalk Industrie 2026

Beyond the quarter: Resilience in crisis times

2 June 2026

R&S

We guarantee energy

Company representatives

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Disclaimer

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Table of contents

Introduction and positioning

Leading specialist with distinct competitive advantages and business model

Leading Transformer Specialist

Producer of mission-critical Power & Distribution Transformers for the energy transition – over 100 years of experience, listed on SIX since December 2023.

Robust Operational Footprint

9-factory network in Europe and Middle-East with scale advantage over local players: R&D, procurement bundling, and best-practice sharing.

Right-Sized & Agile

Agility advantage over conglomerates – less dependent on large tenders, more selective and profitable.

Balanced Portfolio Mix

- Oil Distribution Transformers ~ 50%
- Cast Resin Distribution Transformers ~ 25%
- Power Transformers (up to 160 MVA/230 kV) ~ 25%

Cost Structure

Low overheads support price competitiveness while maintaining high margins.

High Quality Standards & Brands

Strong customer proximity and flexibility compared to mass-market commodity players

Product portfolio positioned to address attractive customer segments

R&S Group key products

Oil-immersed Distribution Transformers (ODT)

up to 36 kV, 10 MVA

Cast Resin Distribution Transformers (CRT)

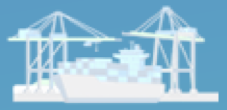
up to 52 kV, 20 MVA

Power Transformers (PT)

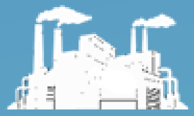
up to 220 kV, 160 MVA

Customer segments served

Industry



Ship & Harbor



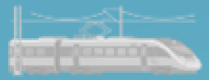
Industrial parks

Datacenters

Infrastructure

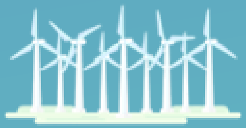
Airports

EV-charging

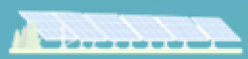


Railway

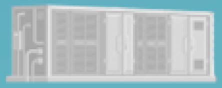
Renewables



Windfarms



PV farms

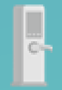


BESS

Utility

Decentralised PV

Heatpumps

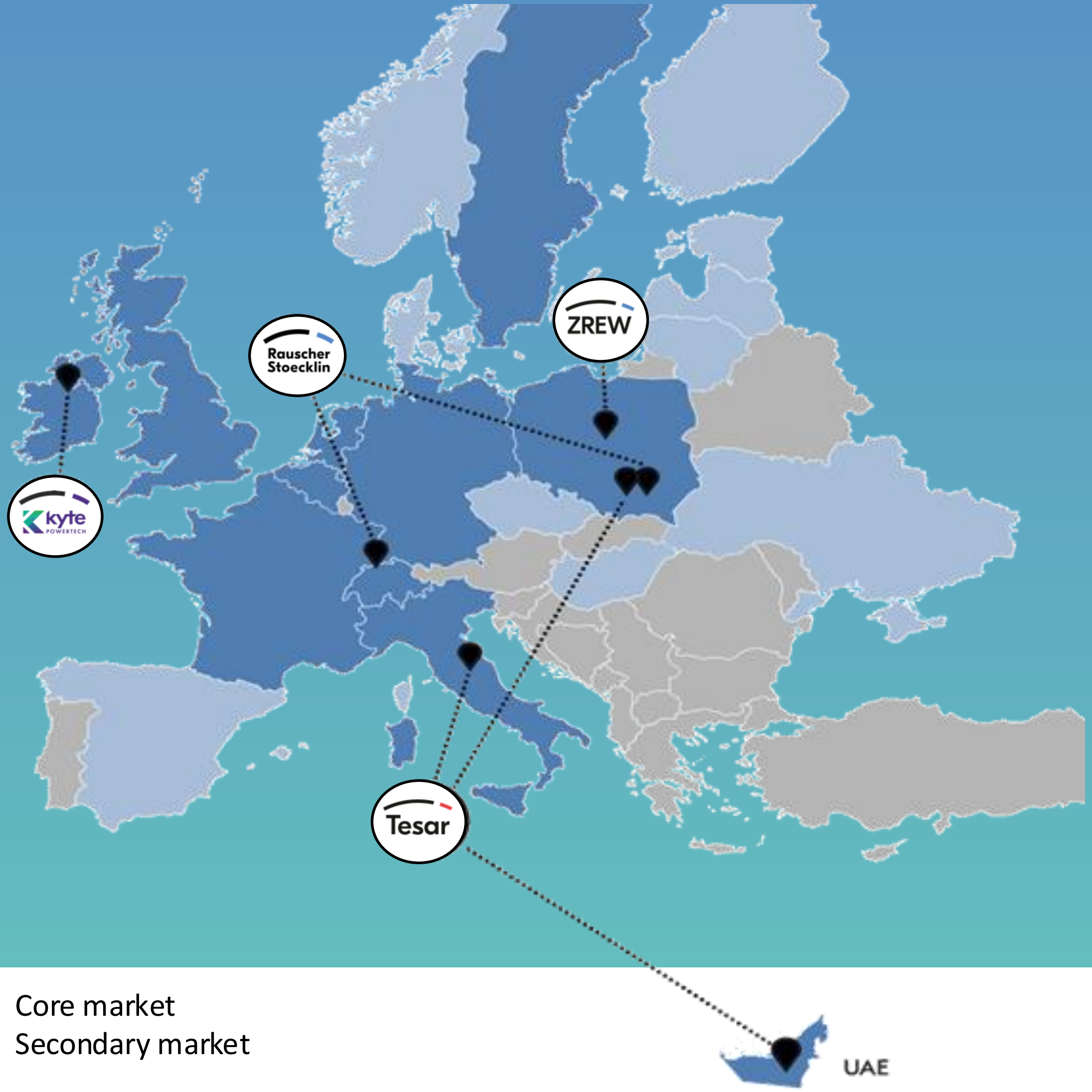


Wallboxes <22kW

Addressing customer segments driven by industry and infrastructure electrification and renewable power generation

R&S

Winning in the sweet spot combining international footprint with customer proximity



- Close customer proximity in focus market segments
- Robust operational footprint with nine facilities providing scale advantage over local players
- Right-sized with agility advantage over conglomerates – less dependent on large tenders, more selective and profitable
- High-quality plants in low-cost countries supporting price competitiveness and high margins

Rauscher Stoecklin
founded in 1919

Tesar
acquired in 2016
(Tesar Gulf in 2023)

ZREW
acquired in 2015

Kyte
acquired in 2024

Core market
Secondary market

Structural megatrends drive sustained transformer demand

Demand Growth	Massive investments in grid reinforcement after decades of energy-saving initiatives
Decarbonisation	Expansion of renewables, e-mobility, battery storage, and transformation of industries
Decentralisation	Increase in grid interconnections due to rooftop PV, battery storage and microgrids
Digitalization	Cloud, AI, and Social media driving strong growth in data centers and data infrastructure power needs
Grid modernization	Structural replacement cycle: ~50% of European grid expected to be over 40 years old by 2030

1 MW of new power capacity leads to at least ~3 MVA in transformer capacity

Sustainable demand in transformers – market expected to grow 4-6% per annum [1]

European Renewables market to grow by 10-11% in GW capacity until 2030 [2]

European Data Center market to triple by 2031 according to Goldman Sachs study [3]

1 Grand View Horizon, Transformer Market 2026-2033: Power Transformers and Distribution Transformers
2 International Energy Association Renewable Progress tracker
3 Investing.com

Driving profitability with the right product-customer focus in each market

Product

Customer segment

Market

Combination of products x customers x markets

Examples:

- Gain market share with CRT in harbor electrification in Southern Europe
- Increase market share with Power Transformers in Renewables in Germany
- Grow in line with Oil DT in utility with existing markets

Strategic levers translating growth into strong profitability and cash generation

Go-to-Market	**Focus:** Market segmentation & targeting high-margin and high-growth (Country x Product x Customer) **Actions:** **Oil DTs:** Grow with Utilities markets, diversify to Data Centers, BESS and PV **PTs:** Expand capacity and gain market share in attractive markets, expand to special applications **CRTs:** Expand capacity and gain market share through growth in Data Centers, BEES & Construction
Operational Excellence	**Program:** LEAN manufacturing, productivity enhancement, and waste reduction. **Drivers:** Digitalization, data-driven decisions, global procurement bundling, and design-to-cost for sustainable competitiveness.
People & Organization	**High-Performance:** Strengthening competences, raising recruiting bar, developing talent; evolve towards more integrated Group structure while preserving the entrepreneurial and customer-oriented culture of the operating plants
Portfolio & R&D	**Roadmap:** Development and execution of an R&D roadmap toward higher-end products and advanced applications.
M&A	**Active Pipeline:** Evaluating expansion opportunities Selective value-accretive approach.

Execution priorities 2026: a lot to be achieved this year

Oil DT plant in Bochnia/PL: Continued ramp up
PT plant in Łódź/PL: Construction on track, SoP planned Q4 2026, first deliveries in 2027
CRT expansion in Abu Dhabi/UAE, Italy and Poland

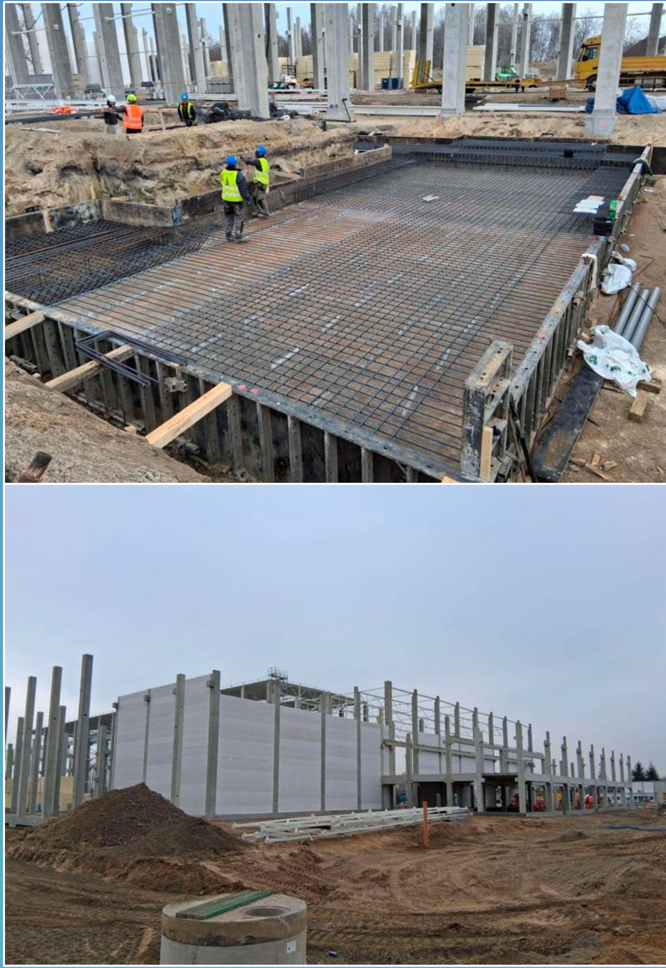
Oil DT factory in Cavan/IR (Kyte): Leverage full potential to improve competitiveness

Group-wide ERP system: Integration of business across the Group; cost benefits over time across value chain, project set-up started and soft roll-out FY 2027 and beyond

Set-up towards strengthened Group function and higher integration:
Building organizational capabilities and harmonizing processes (e.g. global sourcing), strengthening sales set-up to address high-margin and high-growth

R&D Roadmap: Establish R&D center (Design-to-Cost & Innovation)

Active Pipeline



Łódź/PL: Construction of greenfield PT plant in progress

Beyond the quarter: resilience in crises

Beyond the quarter: resilience in crises

The dual strength of R&S Group

From 11 years of Private Equity ownership to listing on SIX Swiss Exchange (December 2023)

2012	2012–2023	Dec 2023
Take over by Private Equity	11 years of PE ownership	SIX listing

Family ownership & PE era

Long-Term Thinking
Decisions span decades, not quarters – preserving value across generations – but **less growth focus**

Resilience in Crises
Family capital acts as a buffer; willingness to forgo dividends to secure the company

Loyalty & Culture
Strong employee retention, deep expertise, and a sense of shared purpose

Entrepreneurial Agility
Fewer bureaucratic layers; faster decisions when it matters most

&

Stock Exchange Lising (since Dec. 2023)

Access to Growth Capital
Equity markets fund both organic expansion and acquisitions; **higher focus on growth**

Visibility & Credibility
Listing raises profile with customers, partners, and international talent

Currency for M&A
Listed shares enable share-based deals and structured growth transactions

Governance & Transparency
Reporting standards build institutional trust and attract quality investors

R&S Group — Built on Values, Powered by Markets

R&S

Financials

Full-year 2025

Delivering sustained growth with resilient profitability

Highlights 2025

Strong business momentum and solid performance across key metrics including net sales, EBITDA, net profit and cash generation

1

Revenue growth fueled by volume increases from capacity expansion and favorable pricing in markets constrained by missing installation capacities at some customers

2

Robust order backlog provides multi-quarter revenue visibility reflecting strong demand

3

325.7
Order backlog
+17.2 %

414.8
Net sales
+8.6 %

86.7
EBITDA
20.9 %
EBITDA margin

48.1
Free cash flow
+11.6 %
FCF margin

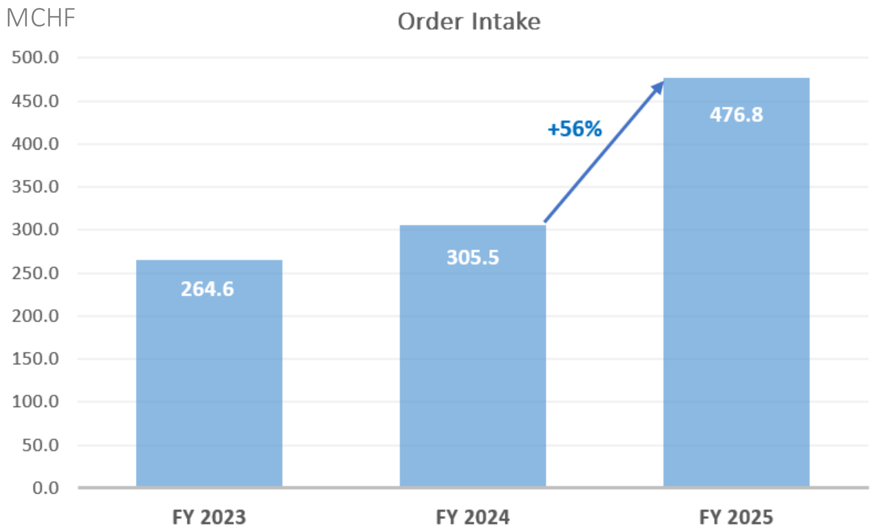
In CHF million

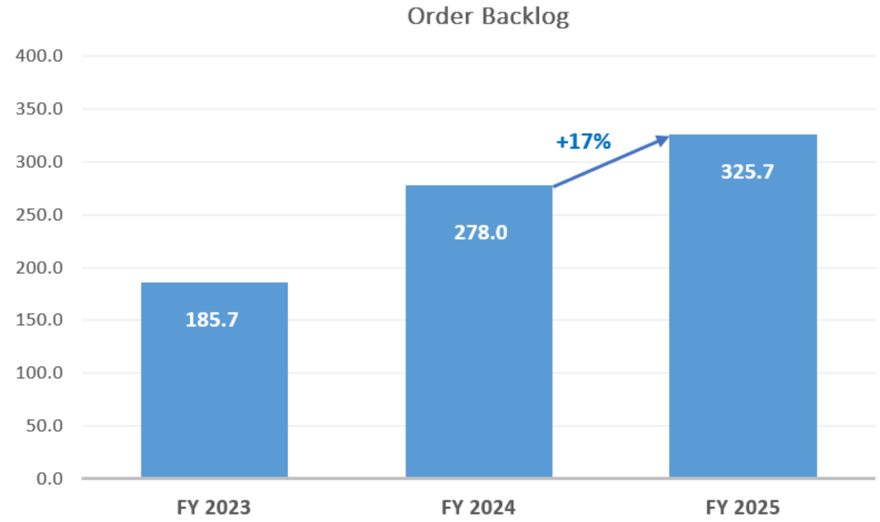
Key figures per 31 December 2025 in MCHF

Consolidated Key Financials	2025 reported	2024 reported [1]	2024 adjusted [1]	Change in reported figures
	MCHF	MCHF	MCHF	in%
Order intake	476.8	305.5	305.5	56%
Order backlog	325.7	278.0	278.0	17%
Net sales	414.8	282.6	282.6	47%
EBITDA	86.7 [2]	67.5	67.5	28%
as % of net sales	20.9%	23.9%	23.9%	
EBIT	79.2 [2]	62.7	65.1 [3]	26%
as % of net sales	19.1%	22.2%	23.0%	
Profit after tax	58.1 [2]	41.2	47.3 [3]	41%
Free cash flow	48.1	-176.2	44.9	n.a.
Earnings per share in CHF [4]	1.56	1.31	1.51	19%
Net financial debt [5]	62.9	91.3	n.a.	-31%
Dividend per share in CHF [6]	0.50	0.50	0.50	0%
Year-end number of full-time equivalent employees	1’328	1’192	1’192	11%

1 On 20 August 2024, the group acquired Kyte Powertech, the comparative figures therefore include Kyte Powertech from that date onwards. Several adjustments in 2024 related to the acquisition accounting.
2 Including 1.8 MCHF pre-tax profit from the disposal of the non-core electrical switches & connectors business in December 2025.
3 Adjusted for Irish Employee Benefit Program of 2.4 MCHF and subsequent tax payment of 3.7 MCHF in Italy.
4 Basic earnings per share computed by dividing profit after tax by the weighted average number of shares outstanding.
5 Defined as cash and cash equivalents less (interest-bearing) short- and long-term liabilities.
6 Proposal by the Board of Directors to the AGM on 7 May 2026

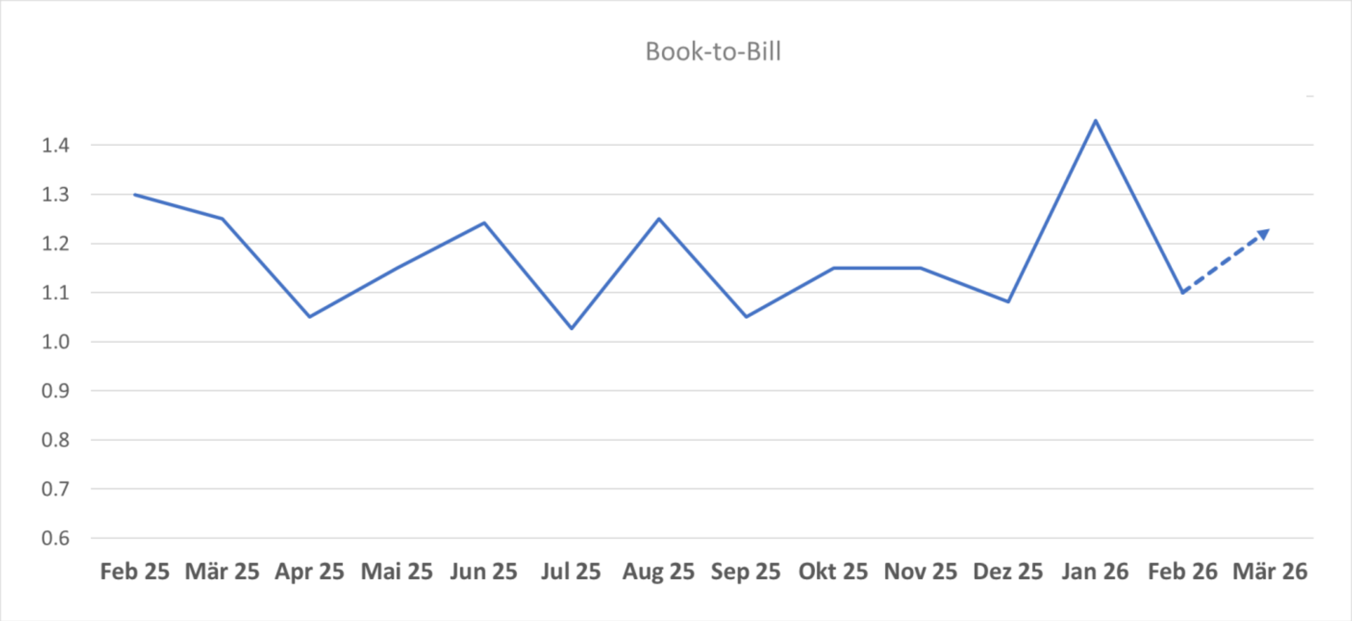
Continued positive market momentum leads to high order intake





Year 2023 includes Czech plant SERW (sold in Dec. 2023)

Year 2024 includes Kyte Powertech (20 August until 31 December 2024)

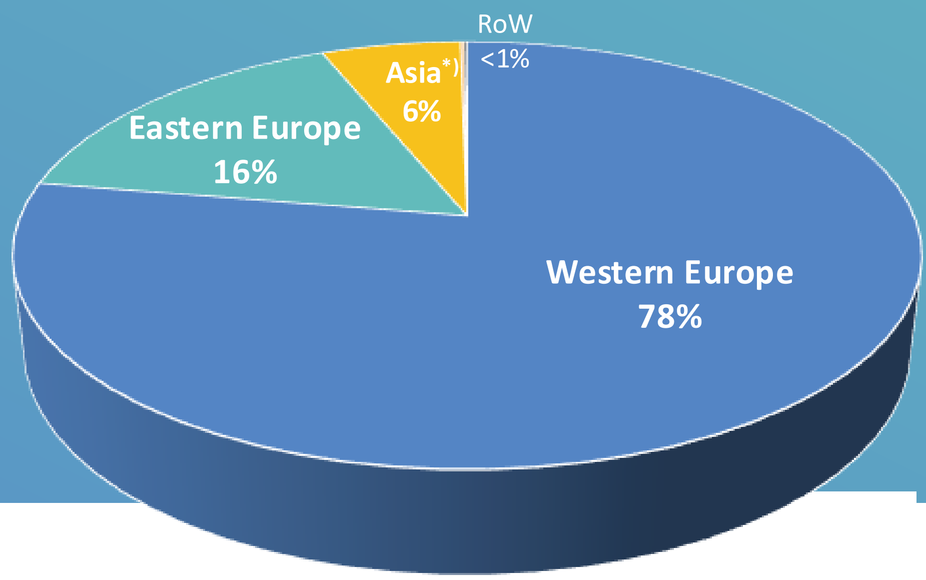


- Monthly book-to-bill ratio has been > 1 for the last 12 months, providing visibility and a positive outlook for the future.
- Continuous high monthly order intake from key markets (especially Poland, Italy, Germany, Irland)
- High backlog for Power Transformers until Q1/2028, adequate backlog for Oil Distribution- and Cast Resin Transformers.
- High current backlog of over 337 MCHF per end of February 2026.

Sales mix by country

- R&S Group has a balanced sales mix by country but also by product group.
- Positive sales mix (see pie chart on the right side) with 78% net sales in Western Europe (vs. 72% throughout 2024).
- With additional capacities, further expansion of market shares in already strong home markets such as UK and Poland is feasible.
- Sales generated in the German market 11% of total net sales (vs. 8% compared to prior year).
- Growing sales in Middle East, but exposure still <3% of total net sales
- PoC-related sales +40% higher compared to prior year (over 20% of total sales).

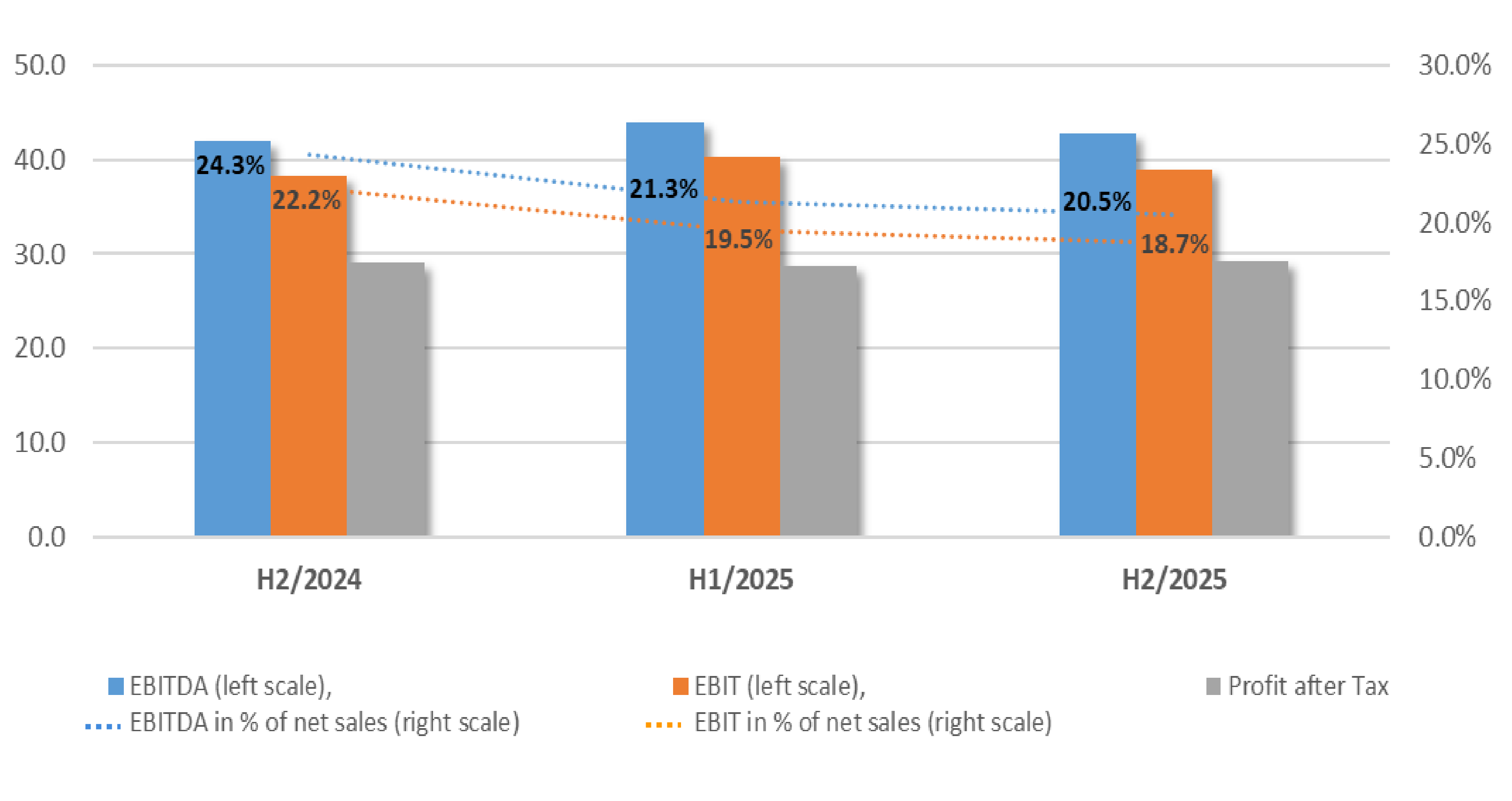
Sales per regions



*) incl. Middle East

Healthy profitability despite portfolio effect from Kyte acquisition

MCHF



- Due to Kyte's greater vertical integration, the Group's gross margin (value added) reduced to 46% following the acquisition.
- This was expected and had been communicated.
- The Group has successfully managed EBITDA and EBIT at high levels between 19% - 21%.

H2/2024 includes Kyte Powertech (20 August until 31 December 2024)

Conclusion

Well-positioned to convert structural demand into sustained value creation

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- **Structural growth market**
- **Differentiated market strategy capturing high growth and high margins**
- **Focused execution, operational excellence, disciplined capital allocation**
- **People and culture, proven leadership team, strong organization**
- **Compelling cash generation supporting returning excess cash to shareholders**

Q&A

Appendix

Continued profitable growth while investing for future capacity

	Mid-term outlook *	Commentary
Net sales growth	8%-12%	▪ Mid-term organic growth rate in reporting currency CHF ▪ Structural demand supported by electrification, decarbonization, decentralization and grid renewal ▪ Bochnia ramp-up gradually and new Łódź plant supporting growth over the planning period
EBITDA margin	19%-21% of sales	▪ Resilient profit margin profile ▪ Scale effects and operational improvements ▪ Investments in capabilities and new Łódź plant increase headcount costs in 2025-2026, but support future growth and competitiveness
Dividend policy and leverage	CHF 0.50 per share	▪ Capital expenditures aligned with growth plans ▪ Selective anorganic value-accretive investments to support company strategy ▪ Target leverage ratio around 1.0x Net Debt / LTM EBITDA ▪ Excess cash to be returned to shareholders

* 3-year rolling cycle

Consolidated profit & loss statement

		2025 TCHF	2024 TCHF
Net sales	A	414'843	282'626
Changes in semi- / finished goods		-214	15'532
Other operating income	B	2'902	426
Operating income		**417'530**	**298'584**
Material costs	C	-225'761	-154'745
Personnel costs	D	-74'400	-52'069
Operating expenses	E	-28'746	-22'475
Other operating expenses		-1'966	-1'767
Operating result before amortisation and depreciation (EBITDA)		**86'657**	**67'528**
Depreciation of tangible assets and amortisation of intangible assets	F	-7'476	-4'808
Operating result (EBIT)		**79'182**	**62'720**
Financial result		-6'121	-4'437
Profit before income taxes		**73'061**	**58'283**
Tax expenses	G	-14'957	-17'076
Profit		**58'103**	**41'207**
Basic earnings per share in CHF		1.56	1.31
Diluted earnings per share in CHF		1.56	1.30

Previous 2024 includes Kyte Powertech (20 August until 31 December 2024)
Current 2025 includes the full-year contribution of Kyte Powertech and Electrical Switches & Connectors business sold as of 31 December 2025)

A **Net sales**
- Higher net sales compared to prior year with power and cast resin transformers
- Slightly higher share of sales in Western Europe and Asia
- FX impact of -1.1% (stronger PLN not fully offsetting negative impact of weaker EUR)

B **Other Operating income** including 1.8 MCHF pre-tax profit from disposal of non-core electrical switches and connectors business.

C **Material costs** overall stable material prices with good availability of key materials; materials ratio at 54% compared to 55% in 2024. Gross margin significantly lower due to full-year contribution from Kyte with lower value-add structure.

D **Personnel costs** higher in absolute terms due to higher number of employees and new capacities (Bochnia, 41 FTEs for new plant in Łódź), but slightly better in relation to net sales (17.9% vs. 18.4% in 2024).

E **Operating expenses** higher maintenance costs and operational costs as a result of increased output and the ramp-up phase of the new plant in Bochnia.

Higher maintenance and operating costs due to increased production capacity

F **Depreciation and amortisation** higher due to the continued increase in investments and assets capitalization as part of the PPA of Kyte (property and software).

G **Tax expenses** lower due to a subsequent tax payment in Italy in the previous year (3.7 MCHF).

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Consolidated Balance Sheet as of 31 December 2025

Assets		Note	31.12.2025 TCHF	31.12.2024 TCHF
Cash and cash equivalents	A		83'916	76'795
Accounts receivable	B	12	63'483	48'599
Other short-term receivables		13	6'404	7'891
Inventories		14	59'616	62'022
Prepaid expenses			1'522	2'247
Total current assets			**214'941**	**197'554**
Tangible assets	C	16	50'010	37'011
Financial assets		15	2'189	2'046
Intangible assets	D	16	18'935	21'786
Total non-current assets			**71'134**	**60'843**
Total assets			**286'075**	**258'397**

Liabilities and equity		Note	31.12.2025 TCHF	31.12.2024 TCHF
Liabilities				
Short-term financial liabilities	E	17	28'945	29'421
Accounts payable	B		44'439	42'302
Other short-term liabilities		18	31'949	26'773
Short-term provisions		19	12'044	7'696
Accruals		20	5'817	7'962
Total current liabilities			**123'194**	**114'155**
Long-term financial liabilities	E	17	117'878	138'630
Pension liability		21	583	710
Long-term provisions		19	9'463	10'205
Total non-current liabilities			**127'924**	**149'546**
Total liabilities			**251'118**	**263'701**
Equity				
Share capital		22	3'724	3'724
Capital reserves	A		122'304	140'366
Own shares		22	-1'114	-2'500
Accumulated losses			-85'244	-143'370
Cumulative currency translation reserve			-4'713	-3'524
Total deficit/equity	F		**34'957**	**-5'304**
Total liabilities and deficit/equity			**286'075**	**258'397**

- A Increased cash balance (+9.3%) due to strong cash conversion and higher advance payments from customers. Particularly strong cash flows in H2 2025 after self-financing of a payout of dividend from the capital contribution reserve H1 2025.
- B Higher Accounts receivables reflect slightly higher working capital business volumes increased throughout the year (stable inventories and payables).
- C Tangible assets growth reflects investments in a new plant near Bochnia (PL), in the new machines across the group and
- D Depreciation leads to lower intangible asset of the purchase price adjustment (PPA to software of Kyte of 22.3 MCHF in 2024. Refer to Note 16 for details.
- E Including 135 MCHF syndicated term loan and 9 MCHF rolling credit facility (RCF) at Saron-based interest of 1.5% (end of Dec 2025).
- F Positive equity after last year's goodwill from Kyte acquisition was offset against equity in accordance with the Group's accounting policy and Swiss GAAP FER (180.7 MCHF).

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Consolidated Cash Flow Statement as of 31 December 2025

			2025 TCHF	2024 TCHF
Profit of the year			58'103	41'207
Amortisation, depreciation and impairment		16	7'476	4'808
Profit (-)/Loss (+) on sale of tangible assets		16	-44	92
Change in provisions/reserves		19	4'477	-1'075
Other non-cash items[1]		13	5'981	-4'923
Cash flow from operating activities before changes in net working capital	A		**75'993**	**40'109**
Change in inventories		14	1'717	-4'836
Change in accounts receivable			-15'827	2'433
Change in other receivables, prepaid expenses and accrued income			-3'225	-556
Change in accounts payable			2'937	-1'091
Change in other current liabilities and accruals			4'304	12'595
Cash flow from operations	B		**65'899**	**48'654**
Investments in tangible assets	C	16	-17'758	-6'665
Divestments of tangible assets		16	425	41
Investments in financial assets		15	-10	0
Divestments of financial assets		15	0	70
Investments in intangible assets		16	-487	-862
Divestments of intangible assets		16	2	0
Acquisition of consolidated entities (less cash acquired)	D	29	0	-217'467
Cash flow from investment activities			**-17'828**	**-224'883**
Free cash flow	E		**48'071**	**-176'229**
Inflow from capital increase		22	0	75'121
Distribution of profit to shareholders		22	-18'596	-6'982
Acquisition (-)/disposal (+) of own shares		22	-646	10'263
Issuance (+)/repayment (-) of short-term financial liabilities		17	-1'015	15'726
Issuance (+)/repayment (-) of long-term financial liabilities	F	17	-20'316	104'348
Cash flow from financing activities			**-40'573**	**198'476**
Exchange rate impact			-377	1'549
Net change in cash			**7'121**	**23'796**
Cash and cash equivalents at 01.01			76'795	52'999
Cash and cash equivalents at 31.12			83'916	76'795
Change in cash and cash equivalents			**7'121**	**23'796**

A Strong increase driven by higher volume and profitability.
«Other non-cash items» include receivables of 4.5 MCHF from the disposal of the non-core electrical switches & connectors business in December 2025.

B Cash flow from Operations continued its improvement in 2025 with positive impact from growing profitability, increasing advance payments from customers and all in all, a stable working capital (particularly raw material).

C Including (pre-)payments of 9.5 MCHF for assets under construction for the new plant in Łódź.

D In the prior year, the net cash outflow from the acquisition of Kyte Powertech amounted to 217.4 MCHF in 2025 (including transaction costs of 10.0 MCHF and the cash and cash equivalents acquired).

E Increased Free Cash Flow of 48.1 MCHF in 2025 reflects improved profitability and stable cash conversion. The margin relative to net sales was 11.6%. In the prior year the reported Free Cash Flow, adjusted by the cash outflow from the acquisition of Kyte Powertech and by subsequent tax payments in Italy reached 44.9 MCH (15.9%).

F Amortization of the syndicated loan as per agreed repayment (25.0 MCHF), while the rolling credit facility (RCF) was increased slightly by 5 MCHF.

Financial calendar | Contact

Financial Calendar

Trading update half-year 2026	5 August 2026
Semi-annual Report 2026	16 September 2026
Capital Markets Day, Łódź/PL	4 November 2026

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