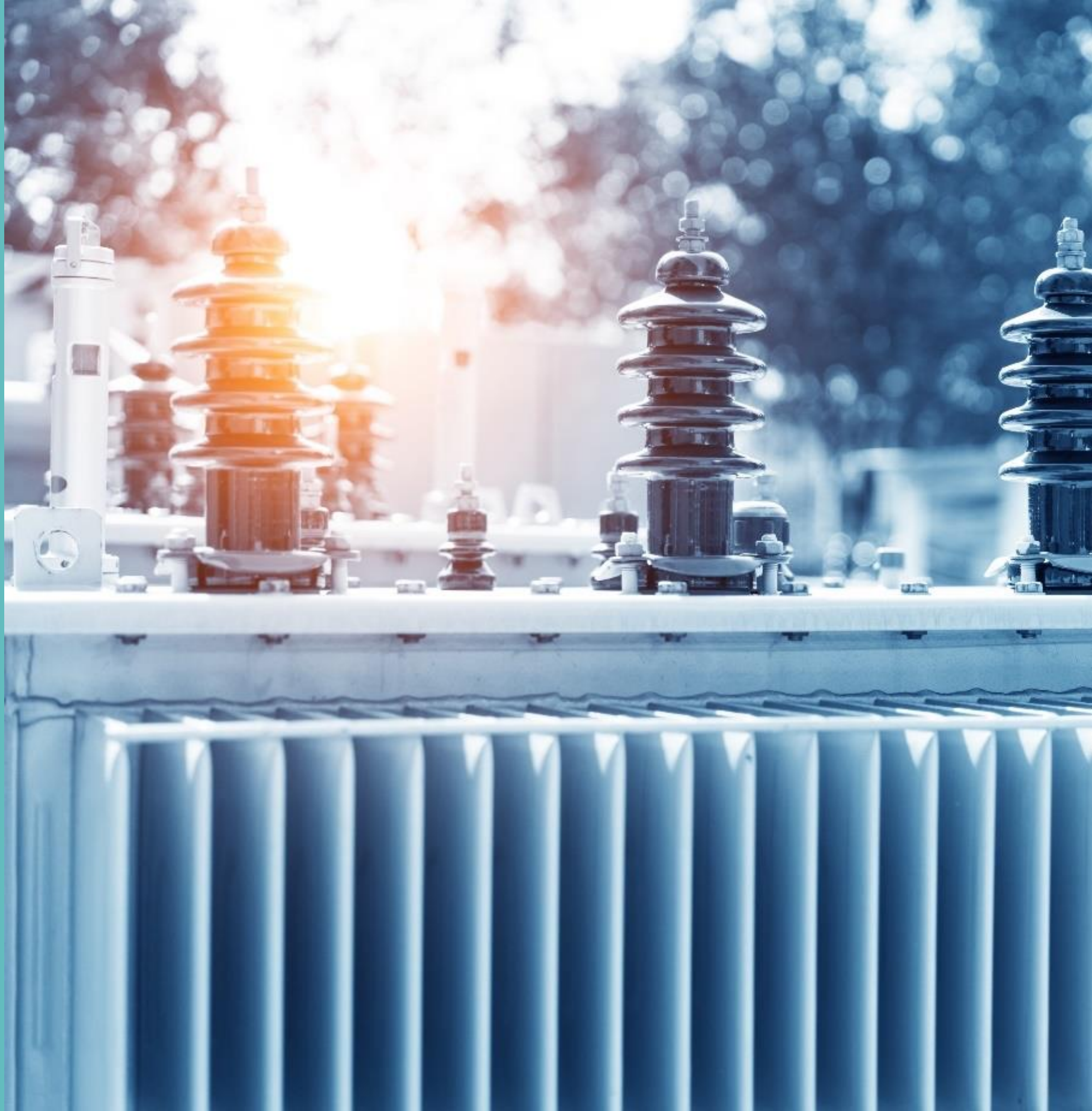
R&S Group

Presentation H1 2025 results

11 September 2025



Disclaimer

This presentation contains certain forward-looking statements. Such forward-looking statements reflect the current views of management and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results, performance or achievements of the Group to differ materially from those expressed or implied herein. Although R&S Group is convinced that the forward-looking statements are based on reasonable assumptions, R&S Group cannot guarantee that these expectations will be realized.

Should such risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation.

R&S Group is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements contained in it as a result of new information, future events or otherwise.

Company representatives

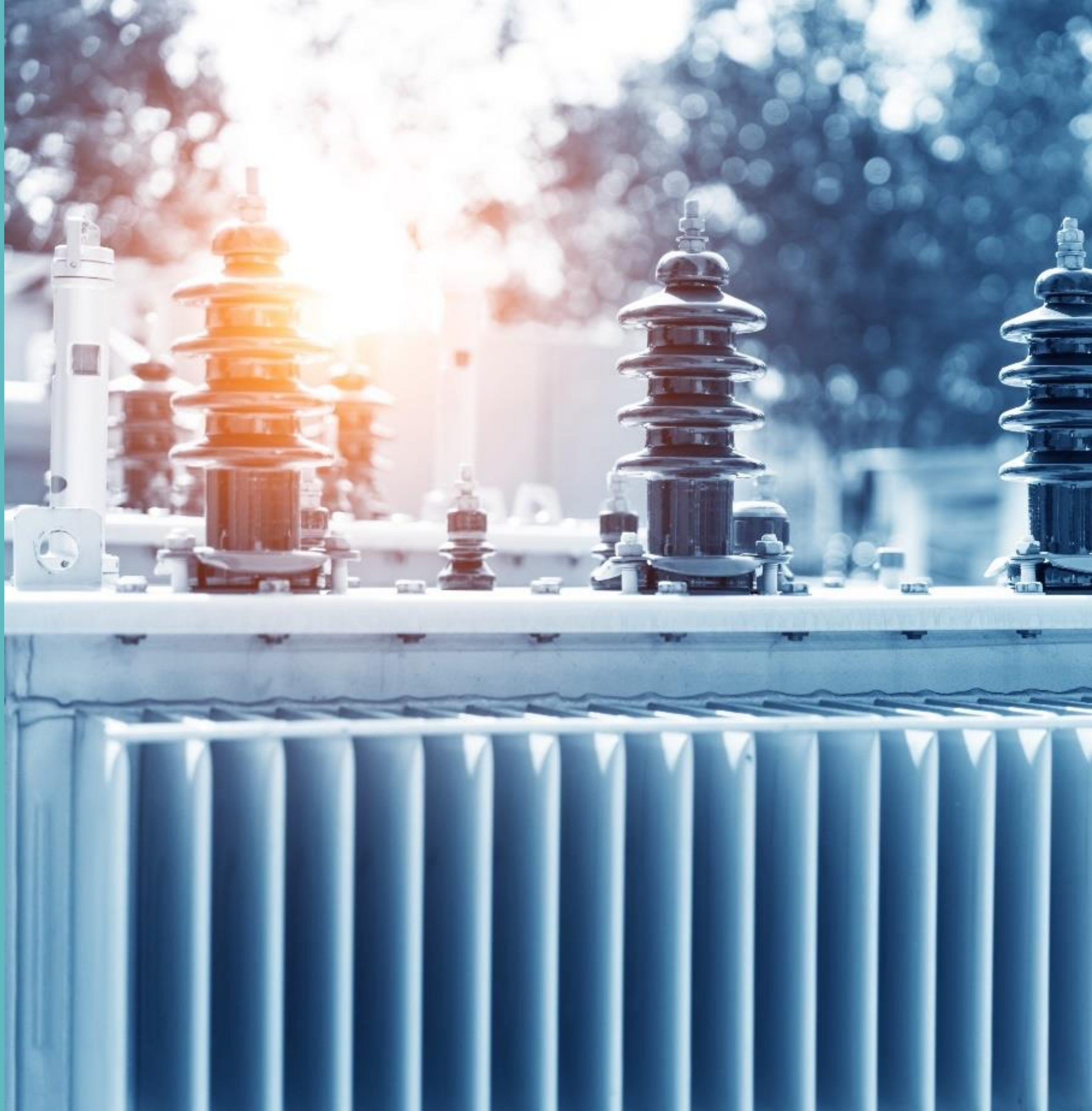
Eduardo Terzi
Group CEO

Matthias P. Weibel
Group CFO

Doris Rudischhauser
Investor Relations Officer

Table of contents

Introduction
Eduardo Terzi



Eduardo Terzi in charge since 1 June 2025

Eduardo Terzi
Brazilian and Italian citizen

Education

MBA from University of Maryland, USA,
Electrical Engineering Degree from Escola Federal de Engenharia de Itajuba, Brazil

Experience

CEO Transformers, Bushings, Instrument Transformers at Siemens Energy, Erlangen/Germany (2019 – 2022). From 2012 – 2018, CEO Distribution Transformers at Siemens Energy, Nurnberg/Germany. CEO and Board Member Siemens Transformers S.p.A., Trento/Italy (2010-2012). Previously, various roles at Siemens AG in Germany and Brazil.

Skills and interests

Family/kids, running/fitness, playing guitar, home theatre, traveling

First impressions after ~100 days

"Strategy only works when it meets strong and disciplined day-to-day execution. This is how we drive customer trust and profitable growth."

Positive aspects

People: dedicated, professional, passionate

Markets: Addressing megatrends, good market positions, customer proximity

Business model: excellent technology, people and material intensive, focus on cash conversion

Strategy: current successful strategy **needs to be sharpened -> integrated company**

Improvement potential

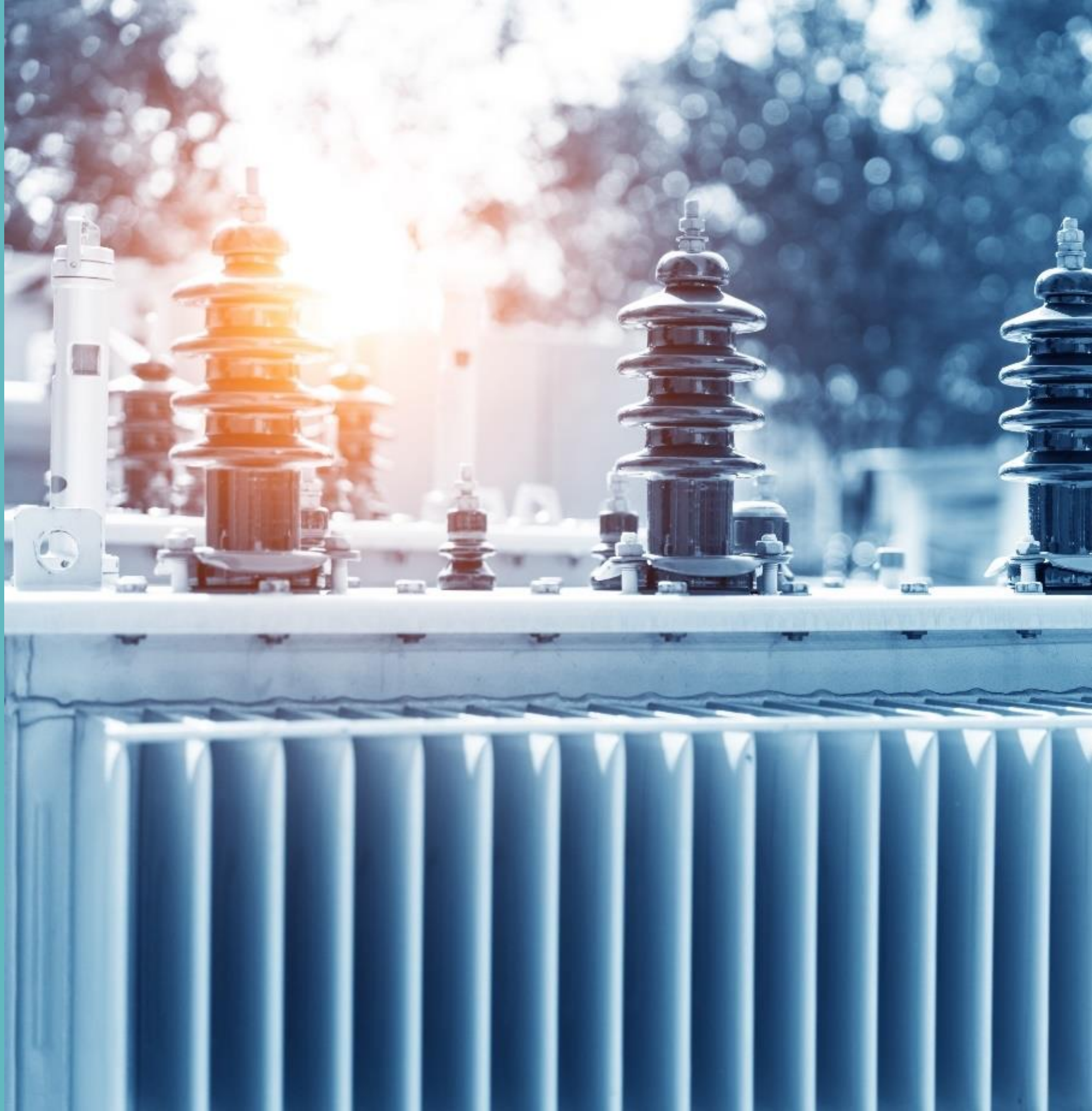
Go-to market: customer and market focus, value propositions/share of wallet

Procurement: bundling, renegotiation, development of new suppliers

Operations: operational and technological excellence, process optimization

Culture: performance orientation, talent development, competence management

Key highlights H1 2025



H1 2025 at a glance

Strong topline development; High order backlog supporting year-end outlook

Progress on Kyte Powertech

Capacity expansion and ramp-up Bochnia

Profitability in line with guidance with an EBIT margin at 19.5%

FCF impacted by growth investments (NWC, capex)

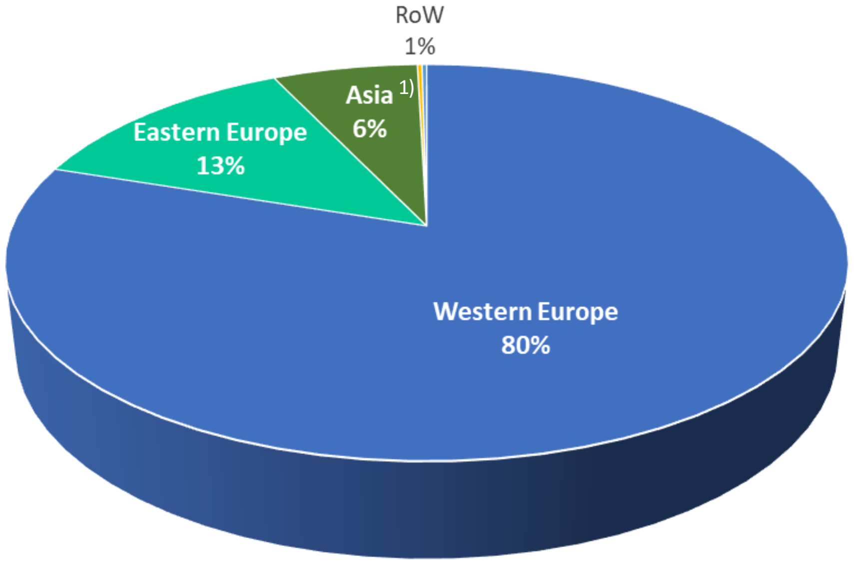
Investor confidence and more diversified shareholder base

All product groups and applications with continuing order intake

**Strong topline development;
High order backlog supporting year-end outlook**

- Good demand in core markets of Switzerland, Italy, Poland and Ireland/UK.
- Continuous development in new markets such as Germany, the Nordics, the Baltics and France.
- Germany at 13% of sales (6% in prior year).
- Start of recovery of German and Polish construction sectors.
- R&S has no sales exposure to the US.
- High order backlog of CHF 305.7 million.

Net sales mix:



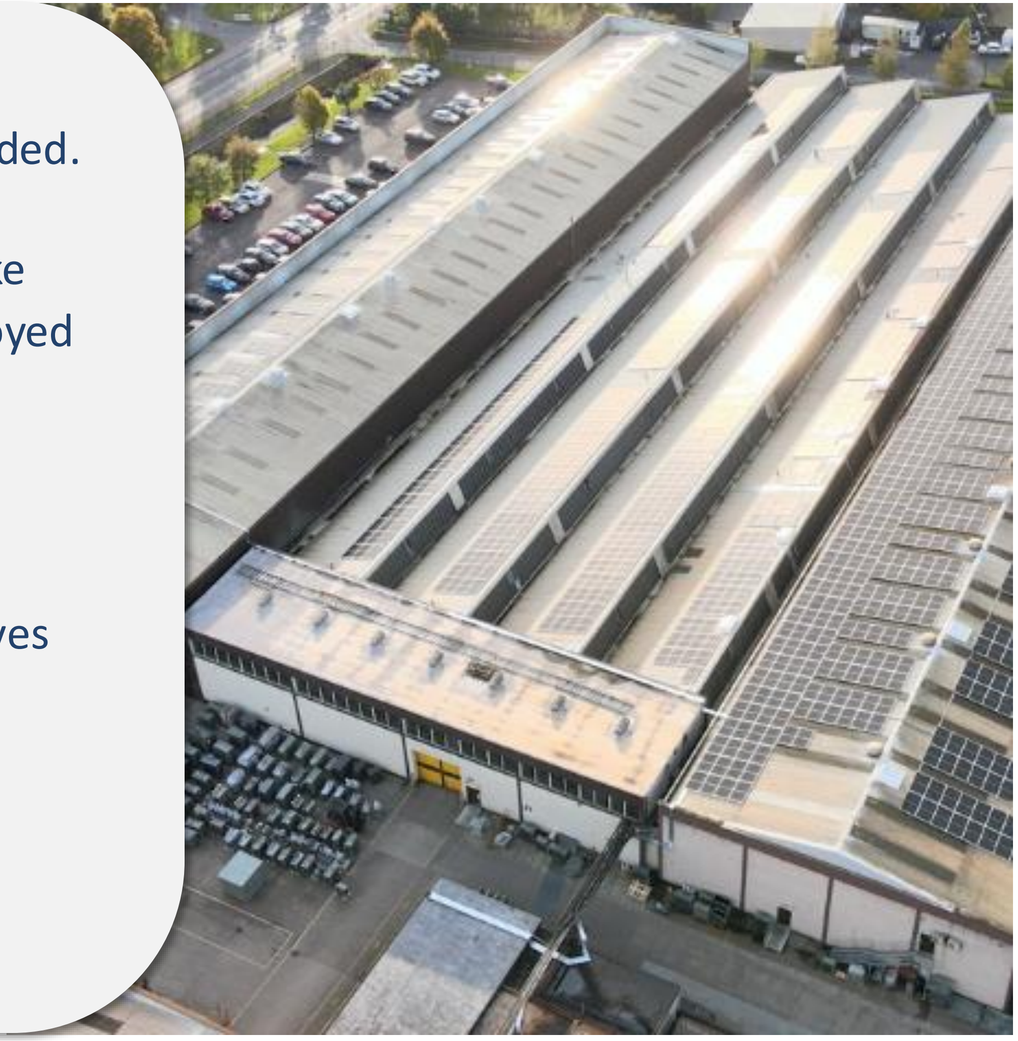
[1] incl. Middle East

R&S
We guarantee energy

Ongoing progress on Kyte Powertech

Progress on Kyte Powertech

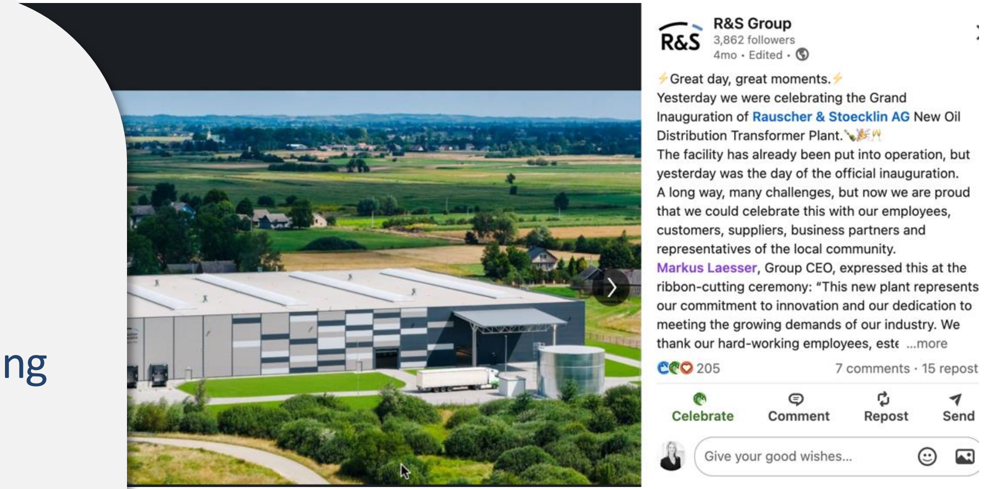
- Formal integration successfully concluded.
- Integration of operational functions like manufacturing and quality to be deployed further.
- Productivity in operations in focus.
- Pursuit of up- and cross-selling initiatives across markets and customers.



Capacity expansion and ramp-up Bochnia delayed

Capacity expansion and ramp-up Bochnia

- Official inauguration 3 April 2025 with customers and local representatives.
- Ramp-up and output plan of 10,000 sqm state-of-the art facility. Build-up of working capital.
- Delays in ramp-up due to late machine deliveries and workforce development.
- Impact on sales and order intake.
- ISO 9001 certification already received, certification for key customers ongoing.



H1 2025 at a glance

Strong topline development; High order backlog supporting year-end outlook

Progress on Kyte Powertech

Capacity expansion and ramp-up Bochnia

Profitability in line with guidance with an EBIT margin at 19.5%

FCF impacted by growth investments (NWC, capex)

Investor confidence and more diversified shareholder base

Key figures*) as per 30 June 2025

244.8
Order intake

206.3
Net sales

305.7
Order backlog

40.2
Operating result
EBIT

+19.5%
EBIT margin

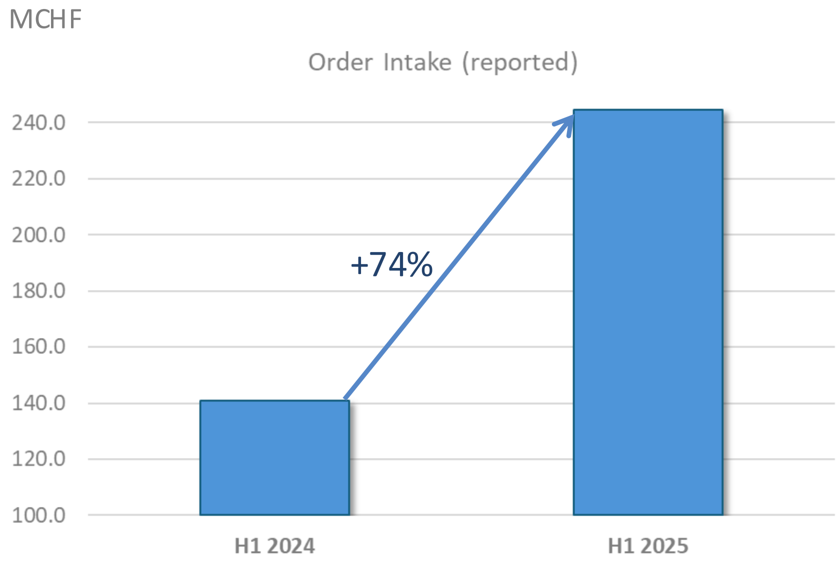
28.8
Profit after tax

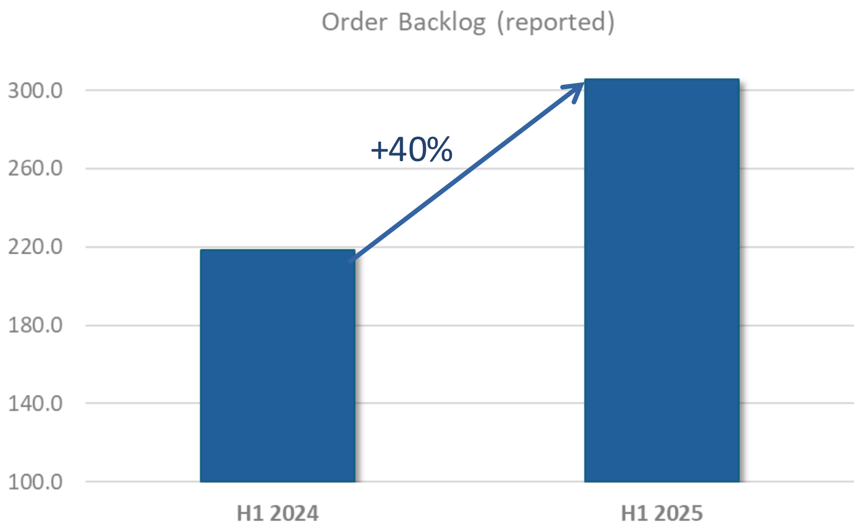
5.2
Free cash flow

+2.5%
FCF margin

*) Including Kyte Powertech for the full first half of 2025

All product groups with continuing positive order intake





- Continuous high monthly order intake from key markets (CH, GER, IT)
- Delays in the ramp-up of the new plant near Bochnia, resulting in a negative impact on order intake and sales of ~CHF 12 million in 2025
- Book-to-bill at 1.2 in H1 2025
- High backlog for Power Transformers until Q2/2027, adequate backlog for Oil Distribution- and Cast Resin Transformers.

Previous half-year 2024 does not include Kyte Powertech (acquired in Aug. 2024)

Key financial figures as per 30 June 2025

	HY 2025 reported	HY 2024 reported	HY 2024 adjusted	Change in reported figures
	MCHF	MCHF	MCHF	in%
Order intake	244.8	141.0	141.0	73.6%
Order backlog	305.7	218.2	218.2	40.1%
Net sales	206.3	109.9	109.9	87.7%
Operating result (EBIT)	40.2	24.0	25.5 [1]	67.5%
as % of net sales	19.5%	21.8%	23.2%	
Profit after tax	28.8	12.1	17.3 [1,2]	138.0%
Free Cash Flow	5.2	5.5	7.5 [2]	-5.5%
Earnings per share in CHF [3]	0.77	0.42	0.60	83.3%
Net financial debt [4]	104.0	-5.1	-5.1	n/a
Year-end Number of full-time equivalents	1'285	635	635	102.4%

1 Excluding M&A costs of 1.5 MCHF

2 Excluding subsequent tax payments in Italy of 3.7 MCHF (cash impact of 2 MCHF for H1 2024)

3 Basic Earnings per share computed by dividing Profit after tax by the weighted average number of shares outstanding (37'239'162 shares in 2025).

4 Defined as (interest-bearing) short- and long-term liabilities less cash and equivalents. Excess cash in the prior year numbers.

R&S
We guarantee energy

Consolidated profit & loss statement as per 30 June 2025

(with comparatives from prior year)

		30 June 2025 (unaudited) TCHF	30 June 2024 (unaudited) TCHF
Net sales	A	206'342	109'933
Changes in semi- / finished goods		1'600	8'656
Other operating income		772	76
Operating income		**208'715**	**118'664**
Material costs	B	-112'990	-61'835
Personnel costs	C	-37'317	-20'005
Operating expenses	D	-14'131	-9'466
Other operating expenses	E	-345	-1'760
Operating result before amortisation and depreciation (EBITDA)		**43'932**	**25'598**
Depreciation of tangible assets and amortisation of intangible assets	F	-3'693	-1'646
Operating result (EBIT)		**40'239**	**23'952**
Financial result	G	-3'741	-1'173
Profit before income taxes		**36'498**	**22'779**
Tax expenses	H	-7'692	-10'657
Profit		**28'806**	**12'122**
Basic earnings per share in CHF		0.77	0.42
Diluted earnings per share in CHF		0.77	0.42

previous HY 2024: «old» R&S group without acquired Kyte Powertech Ltd.

A **Net sales**
continuing positive development in the German market
(13% of total Net sales vs. 6% in H1 2024 prior year)

B **Material costs**
stable material prices with good availability of key materials; materials ratio slightly lower at 55% compared to 56% in the previous year

B **Value added (Gross Margin)**
decrease due to the acquisition of Kyte (portfolio effect) and more deliveries in the first half of the year (esp. Poland and Germany) and therefore lower WIP and semi-/finished goods

C **Personnel costs** increase is attributable to higher number of employees due to the ramp-up of new plant in Bochnia and already started stuffing for new plant in Łódź (already 20 FTE). While absolute costs have increased, costs relative to Net sales remained stable at 18%.

D **Operating expenses** decrease relative to Net sales, even though increase in absolute terms due to the acquisition of Kyte (higher maintenance costs and operational costs)

E **Other operating expenses** included in 2024 additional consultancy costs of CHF 1.5 million related to strategic projects

F **Depreciation, amortisation**
higher due to the assets' capitalization as part of the PPA adjustments of Kyte (property and software).

G **Financial result** increase is attributable to more interest expenses related to the syndicated loan for the acquisition of Kyte

H **Tax expenses** lower due to a subsequent tax payment in Italy in the previous year (CHF 3.7 million)

Consolidated Balance Sheet as per 30 June 2025

Assets		30 June 2025 (unaudited) TCHF	31 December 2024 (audited) TCHF
Cash and cash equivalents	A	55'997	76'795
Accounts receivable		73'035	48'599
Other short-term receivables	B	1'332	7'891
Inventories	C	71'300	62'022
Prepaid expenses		1'812	2'247
Total current assets		**203'476**	**197'554**
Tangible assets	D	44'528	37'011
Financial assets		2'449	2'046
Intangible assets		20'421	21'786
Total non-current assets		**67'398**	**60'843**
Total assets		**270'874**	**258'397**

A Decrease of cash due to higher dividend payout of the capital contribution reserve and amortisation of syndicated loan (CHF 12.5 million)

B Decrease is mainly attributable to the waiver of a long-term guarantee deposits in 2025

C Increase is reflecting higher business volumes and the build-up of the base stock in the new plant in Bochnia

D Tangible assets growth reflects investments in the new plant near Bochnia (PL), in new machines across the group

Liabilities and equity		30 June 2025 (unaudited) TCHF	31 December 2024 (audited) TCHF
Liabilities			
Short-term financial liabilities		33'658	28'421
Accounts payable		46'760	42'302
Other short-term liabilities		29'609	26'773
Short-term provisions		9'818	7'696
Accruals		7'434	7'962
Total current liabilities		**127'278**	**114'155**
Long-term financial liabilities	A	126'331	138'630
Pension liability		618	710
Long-term provisions		8'185	10'205
Total non-current liabilities		**135'135**	**149'546**
Total liabilities		**262'413**	**263'700**
Equity			
Share capital		3'724	3'724
Capital reserves	A	121'840	140'366
Own shares		-468	-2'500
Retained earnings		-114'542	-143'370
Cumulative currency translation reserve		-2'094	-3'524
Total equity		**8'461**	**-5'304**
Total Liabilities and equity		**270'874**	**258'397**

R&S
We guarantee energy

Consolidated Cash Flow Statement as per 30 June 2025

		30 June 2025 (unaudited) TCHF	30 June 2024 (unaudited) TCHF
Profit of the period		28'806	12'122
Amortisation, depreciation and impairment		3'693	1'646
Profit (-)/Loss (+) on sale of tangible assets		-44	-4
Change in provisions/reserves	A	478	8'991
Other non-cash items	B	5'545	-2'688
Cash flow from operating activities before changes in net working capital		**38'478**	**20'066**
Change in inventories		-8'975	-7'226
Change in accounts receivable	C	-24'374	-11'988
Change in other receivables and prepaid expenses		1'371	-595
Change in accounts payable		4'640	-6'400
Change in other current liabilities and accruals		2'999	13'507
Cash flow from operations		**14'139**	**7'363**
Investments in tangible assets	D	-8'961	-1'747
Divestments of tangible assets		134	26
Investments in financial assets		-18	-4
Investments in intangible assets		-113	-174
Cash flow from investment activities		**-8'958**	**-1'898**
Free cash flow		**5'180**	**5'465**
Dividend payout	E	-18'596	-6'992
Issuance (+)/repayment (-) of short-term financial liabilities		3'895	-575
Issuance (+)/repayment (-) of long-term financial liabilities	E	-12'067	-8'320
Cash flow from financing activities		**-26'768**	**-15'888**
Exchange rate impact		790	1'410
Net change in cash		**-20'797**	**-9'013**
Cash and cash equivalents at 01.01		76'795	52'999
Cash and cash equivalents at 30.06		55'997	43'986
Change in cash and cash equivalents		**-20'797**	**-9'013**

previous HY 2024: «old» R&S group without acquired Kyte Powertech Ltd.

A Less accruals for customer claims (risk provisioning for penalties and onerous contracts)

B Repayment of long-term guarantee deposits following the waiver of the contracts in January 2025

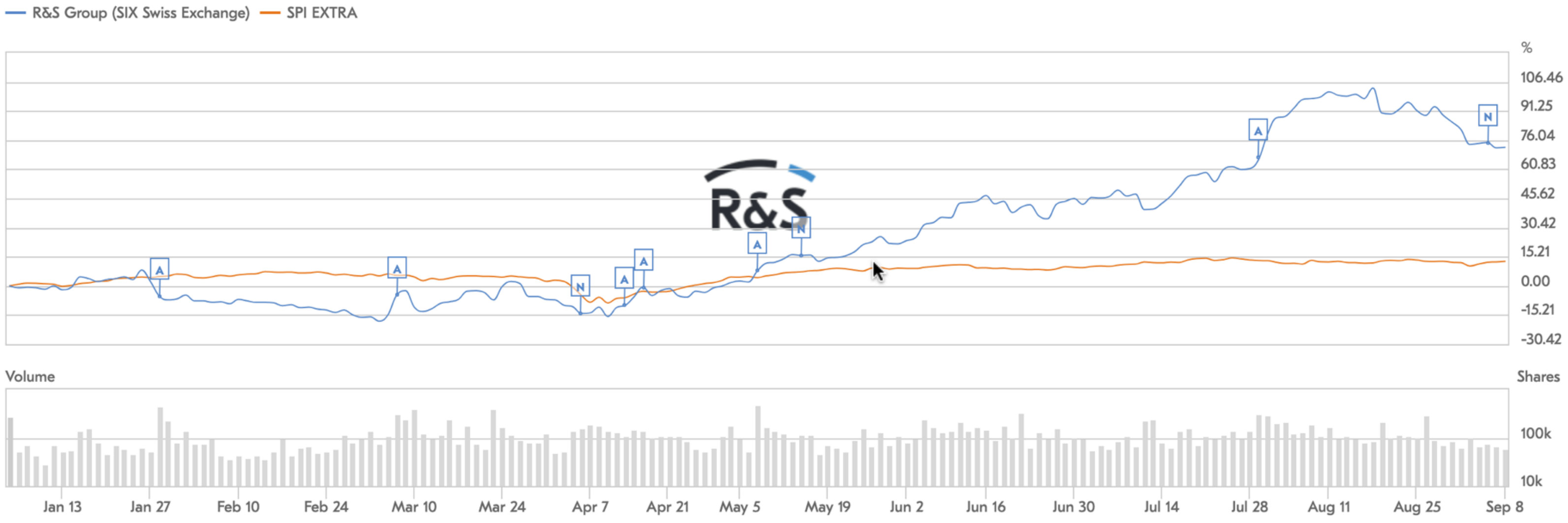
C Higher inventories and accounts receivables due to higher business volumes, ramp up of new plant near Bochnia.
Overall increase in accounts payable balances also a result of increased operations, but also due to better management of payables and more favorable supplier payment terms.

D Main cash capital expenditures for new plant near Bochnia and new greenfield for Power transformers in Łódź.

E High financing cash outflows due to dividend payout out of the capital contribution reserve and partial repayment of syndicated bank loan, which was raised in connection with last year's acquisition of Kyte

R&S We guarantee energy

Share price performance YTD and shareholder structure



CHF 34.20

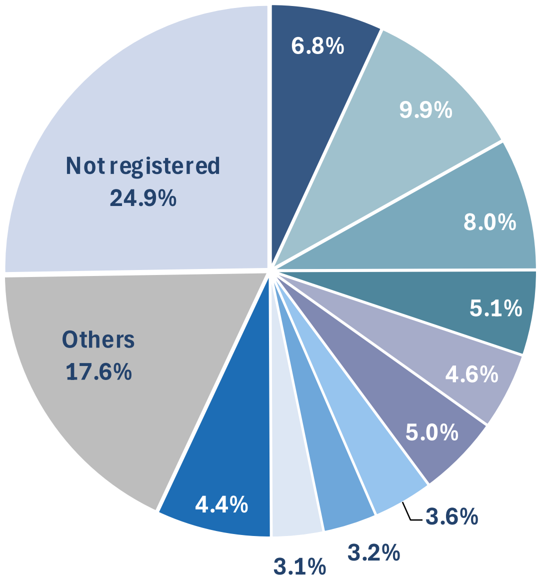
As of 9 September 2025

Free float of 90.5%

Number of shareholders: 2,103

Comments

- Share price development +242[1] since listing
- Market capitalization CHF 1,372 million +340%[2] since listing
- Number of shares outstanding: 37.2 million



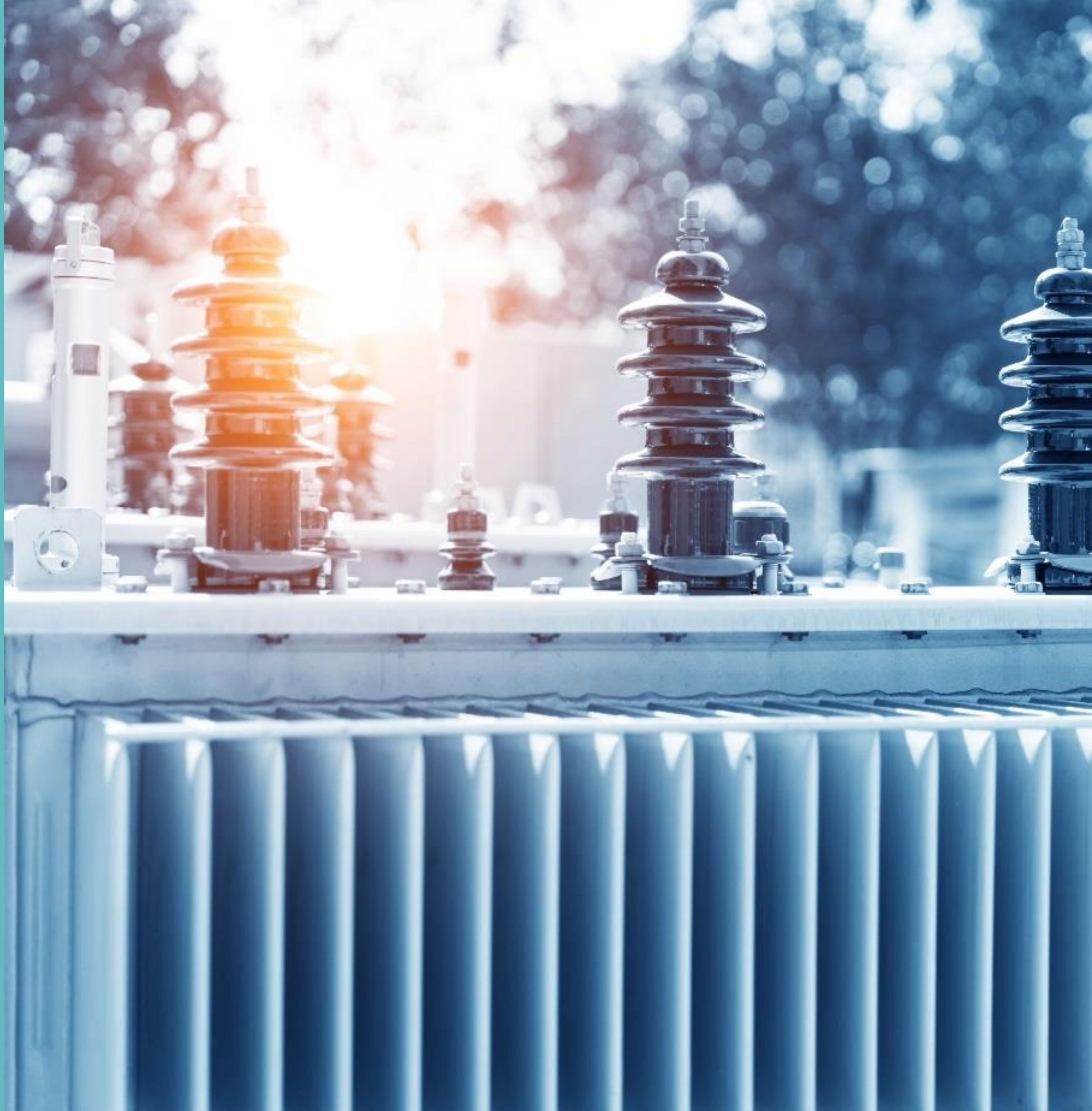
Significant shareholders[4]

- Artemis Beteiligungen AG
- UBS Fund Management (Switzerland) AG
- The Capital Group Companies
- Janus Henderson
- Lock-up 8 members (Kyte management)
- Swisscanto Fondsleitung AG
- BlackRock
- J.P. Morgan Chase
- Columbia Threadneedle Investment
- Nominees

1) Calculated based on closing prices.
2) Based on number of shares outstanding at listing and as of 8 September 2025, incl. conversion of redeemable warrants.
3) Free float according to definition of SIX Index Division excludes Artemis
4) Significant shareholders >3% with percentage as filed with SER Disclosure Office.

We guarantee energy

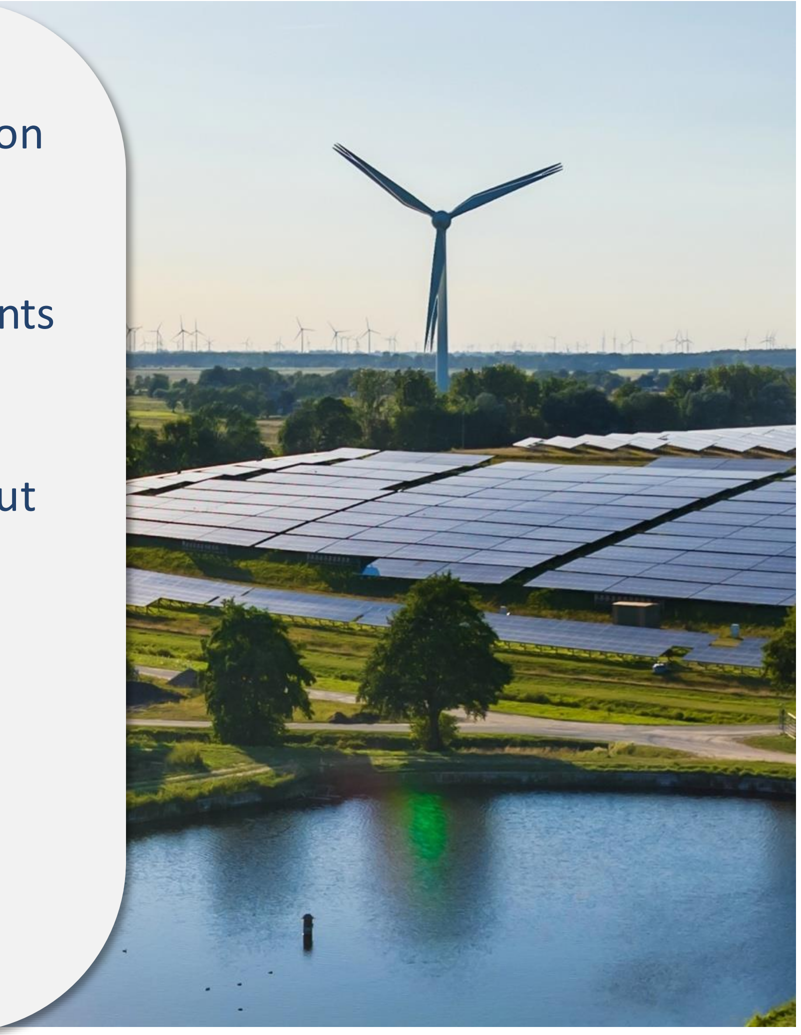
Outlook for H2 2025



Focus topics for H2 2025

Focus topics H2 2025

- Continue on positive business momentum based on current backlog and good market demand
- Further drive Operational Excellence in all the plants (process and cost optimizations), esp. @Kyte.
- Ramp-up Bochnia (throughput and output) without compromising quality.
- Progress on the new greenfield plant for power transformers
- Focus on working capital and cash conversion



Plant expansion power transformers on track

New factory visualization

ZREW
A company of R&S

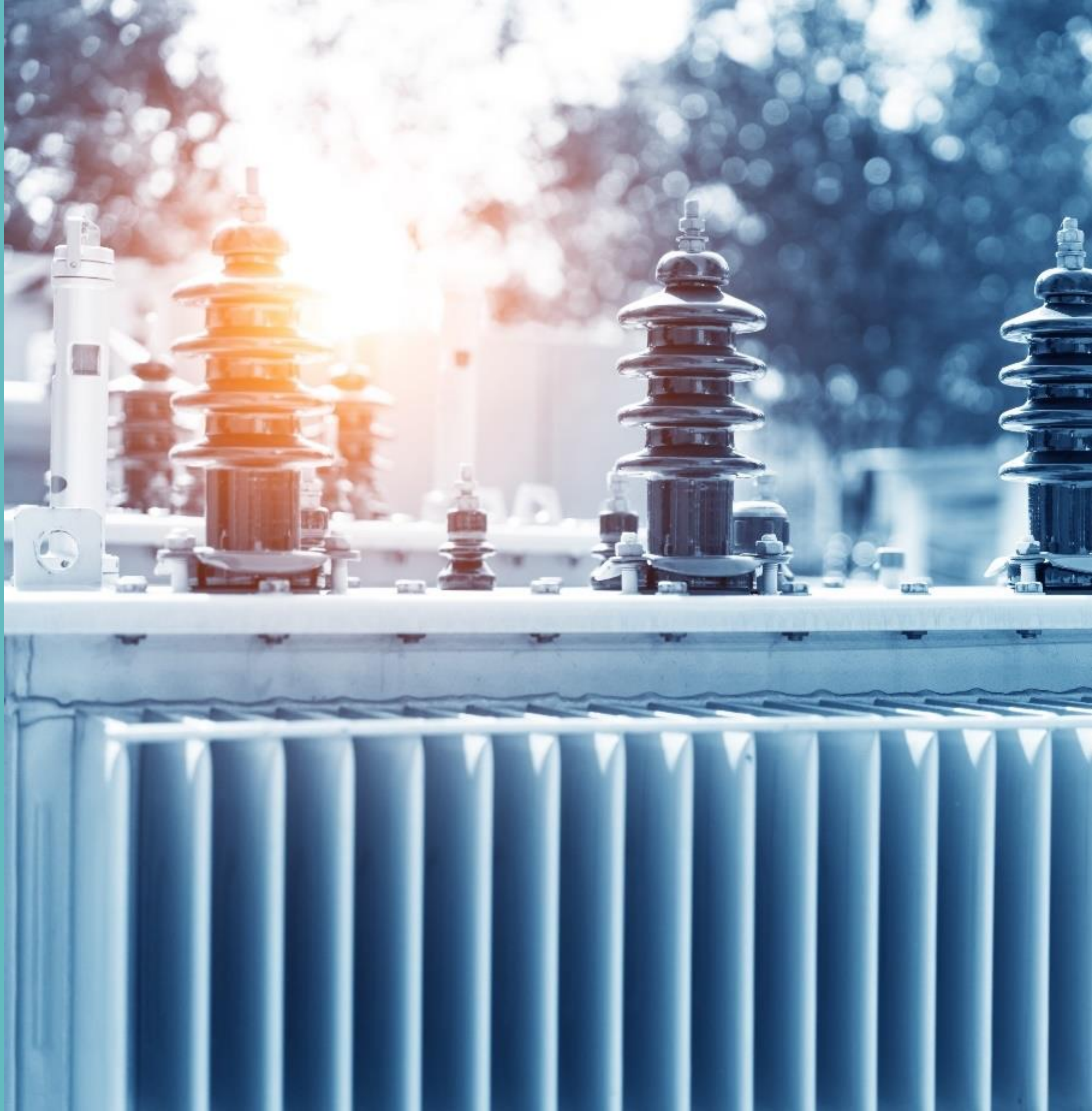
New plant in Lodz:

- Greenfield factory for power transformers
- Start of operations planned for Q4 2026
- Doubling output

Q&A

Thank you for your attention.

We are now happy to
answer your questions.



Financial calendar | Contact

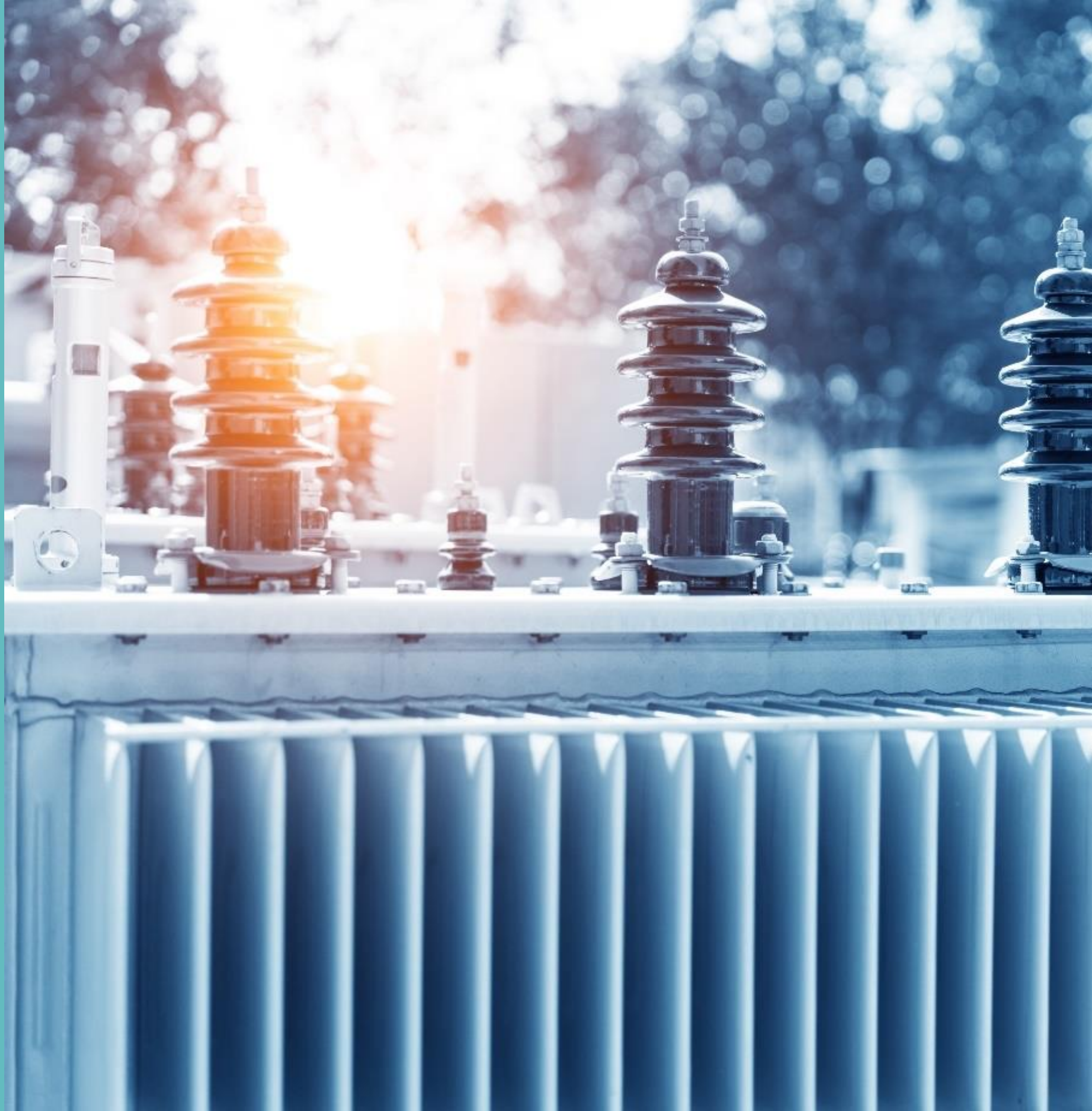
Financial Calendar

Full-year 2025 results	8 April 2026
Annual General Meeting	7 May 2026

Contact

Investor and Media Relations
Doris Rudischhauser
Phone: +41 79 410 81 88
Email: investors@the-rsgroup.com

Appendix



Guidance: R&S to deliver profitable growth on a sustainable basis

	Mid-term outlook*)	Commentary
Net sales growth	Confirmed 10%-13%	• Mid-term outlook organic growth over the cycle. • Continuing global electrification demand, decarbonization, decentralization and aged grids. • Increased importance of sales mix and currencies due to integration of Kyte.
EBIT margin	Confirmed Around 20% of net sales	• Resilient gross profit margin profile. • Economies of scale from continued net sales growth. • Operational excellence supporting margin expansion. • Good cost discipline at all plants.
Free cash flow margin	Confirmed 10%-12% of net sales	• FCF equals cash flow from operating activities minus cash flow from investing activities. • Mid-term lower as investment waves increase. • Strong focus on cash conversion.
Dividend policy and leverage	Confirmed CHF 0.50 per share	• Stable dividend for FY2024 to FY2026, thereafter accelerated. • Mid-term target below 1.0x Net Debt / LTM EBITDA. • Excess cash to be returned to shareholders.

*) 3 years

R&S
We guarantee energy

Our path to sustainability - ESG Roadmap (2025–2027)

Completed	In progress	Yet to start	Yet to start
TCFD & climate risk assessment, laid ESG reporting foundation	**Double Materiality Assessment conducted, continuing of ISO 50001 implementation**	ISO 14064-1, 22301, 26000, 27001, 31000, 37001 introduced; full ISO 45001 & 50001 rollout	Annual ESRS reporting, EURD & CSDDD compliance, group-wide ISO alignment
Foundation	Start Implementation	Integration	Leadership
2025	2025	2026	2027

TCFD = Task Force on Climate-related Financial Disclosures ¦ ESRS = European Sustainability Reporting Standards ¦ EURD = European Deforestation Regulation ¦ CSDDD = Corporate Sustainability DueDiligence Directive

R&S We guarantee energy

R&S

We guarantee energy