

R&S Group

Investor presentation

August 2025



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.

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Eduardo Terzi
Group CEO



Matthias P. Weibel
Group CFO



Doris Rudischhauser
Investor Relations Officer

Introduction Eduardo Terzi



Biography Eduardo Terzi



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 theater, traveling



Quote Eduardo Terzi

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

“Portrait” Eduardo Terzi

Also check the CEO portrait by Kaspar Wolfensberger from Finanz + Wirtschaft, published 25 July 2025:
<https://www.fuw.ch/ceo-eduardo-terzi-steuert-r-s-group-durch-die-naechste-wachstumsphase-338002059302>

The screenshot shows the top navigation bar of the FuW Unternehmen website. The bar is dark blue with the FuW logo and the word 'UNTERNEHMEN' on the left. On the right, there is a 'Mein Profil' link with a user icon and a search icon. Below the navigation bar is a horizontal menu with links to 'Unternehmensverzeichnis', 'Schweiz', 'Ausland', 'Finanz', 'Konsum', 'Gesundheit', 'Technologie', and 'Immobilien'. The 'Unternehmen' link is highlighted. Below the menu is a breadcrumb trail: 'Startseite | Unternehmen | CEO Eduardo Terzi steuert R&S Group durch die nächste Wachstumsphase'. The main headline of the article is 'Porträt: Eduardo Terzi, CEO von R&S Group' followed by 'Er steuert R&S durch die nächste Wachstumsphase'. The sub-headline reads: 'Der Baselbieter Trafhersteller wächst stark. Dieses Tempo soll Eduardo Terzi halten. Der neue CEO bringt dafür Industrieerfahrung und unternehmerischen Antrieb mit.' At the bottom left, there is a profile picture of Kaspar Wolfensberger, the author, with the text 'Kaspar Wolfensberger' and 'Publiziert: 25.07.2025, 15:23'. To the right of the author information are icons for commenting, printing, sharing, and bookmarking.

FuW UNTERNEHMEN Mein Profil 🔍

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[Startseite](#) | [Unternehmen](#) | CEO Eduardo Terzi steuert R&S Group durch die nächste Wachstumsphase

Porträt: Eduardo Terzi, CEO von R&S Group

Er steuert R&S durch die nächste Wachstumsphase

Der Baselbieter Trafhersteller wächst stark. Dieses Tempo soll Eduardo Terzi halten. Der neue CEO bringt dafür Industrieerfahrung und unternehmerischen Antrieb mit.

 **Kaspar Wolfensberger**
Publiziert: 25.07.2025, 15:23

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Key highlights H1 2025



Borders between power generation, grid distribution and consumption starting to mix . . .

The
Economist

Weekly edition The world in brief War in the Middle East War in Ukraine United States The world economy Business

Business | Unplugged

How big tech plans to feed AI's voracious appetite for power

As data centres get more energy-hungry, the hyperscalers get more creative

Share



PHOTOGRAPH: DUSTIN CHAMBERS/NEW YORK TIMES/REDUX/EYEVINE

Excerpt from the Economist, 28 July 2025:

“The scarcity of chips and data-centre hardware, including transformers and switching equipment, has led to sharply increased prices and extended delays.”

Source: The Economist, Jul 28th 2025

H1 2025 at a glance



Strong topline developments; Germany at 13% of sales



High order backlog supporting year-end outlook; recovery of German and Polish construction sectors



Integration of Kyte Powertech



Official inauguration and Ramp-up Bochnia, and already ISO 9001 certified



Full exit of CGS, free-float of 90.5% and higher share liquidity



New Board members; new CEO announced and onboarded

Topline numbers¹⁾ per 30 June 2025 in MCHF

**244.8****Order intake****206.3****Net sales****305.7****Oder backlog**

Comparative figures H1 2024 (without Kyte Powertech)

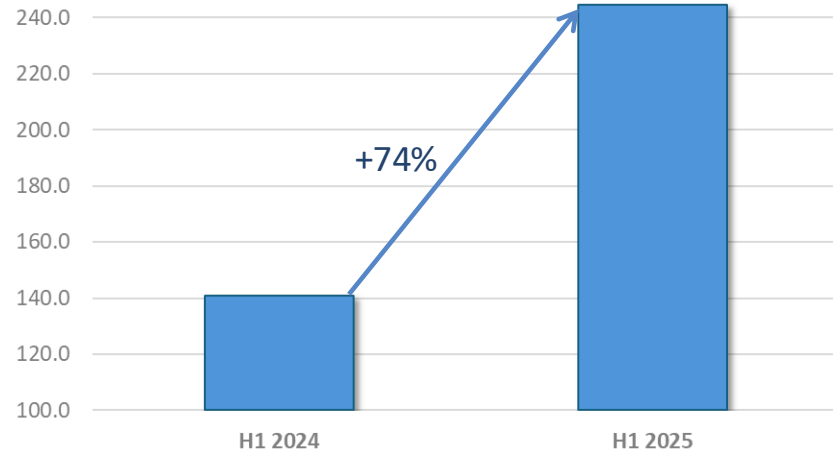
141.0**109.9****218.2**

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

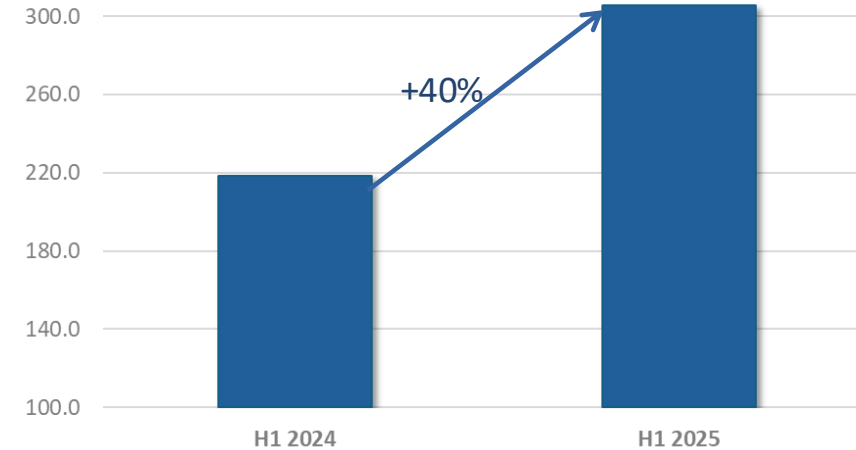
All product groups with continuing positive order intake

MCHF

Order Intake (reported)



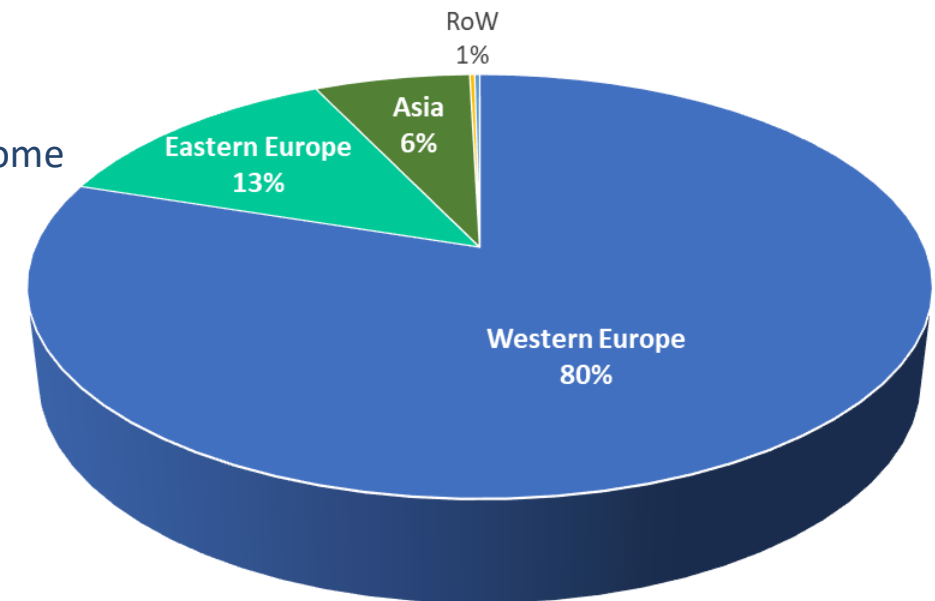
Order Backlog (reported)



- Continuous high monthly order intake from key markets (CH, GER, IT)
- Delays in the ramp-up of the new plant near Bochnia
- 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.

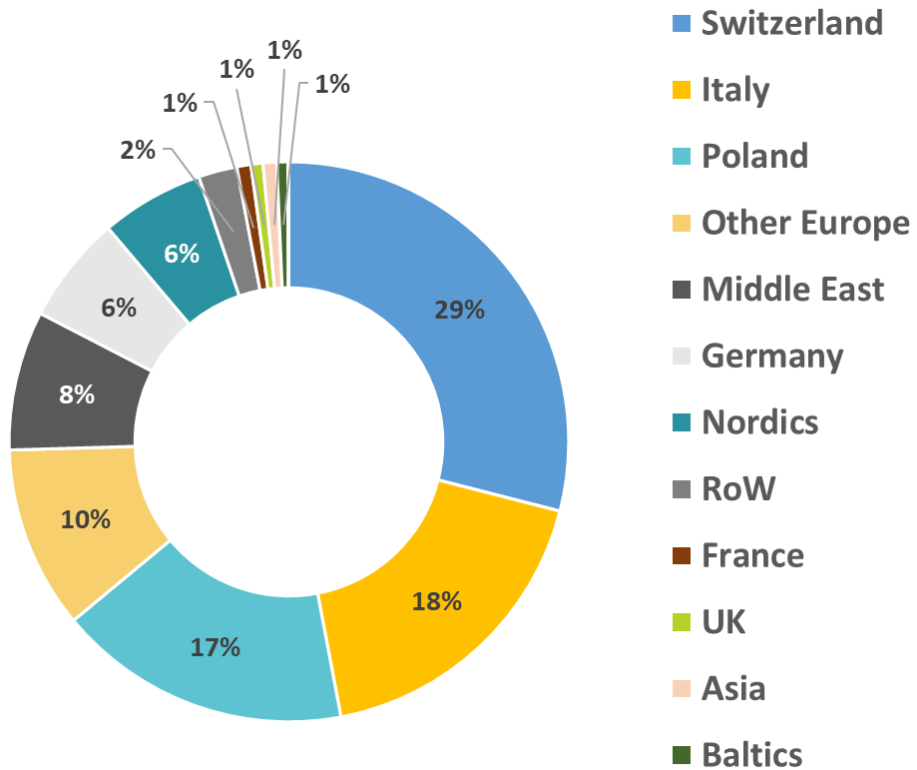
Sales mix by country (I)

- With the acquisition of Kyte, the risk profile of R&S Group has improved as not only the sales mix by country but also by product group is better diversified than before.
- Positive sales mix (see pie chart on the right side) with 80% net sales in Western Europe (vs. 64% in H1 2024).
- R&S has no sales exposure to the US.
- With additional capacities, further expansion of market shares in already strong home markets such as UK is feasible.
- R&S Group's capacity expansions proceeded in H1 2025, resulting in higher investments in working capital and capital expenditures.
- Sales generated in the German market 13% of total net sales (vs. 6% in H1 2024 prior year).

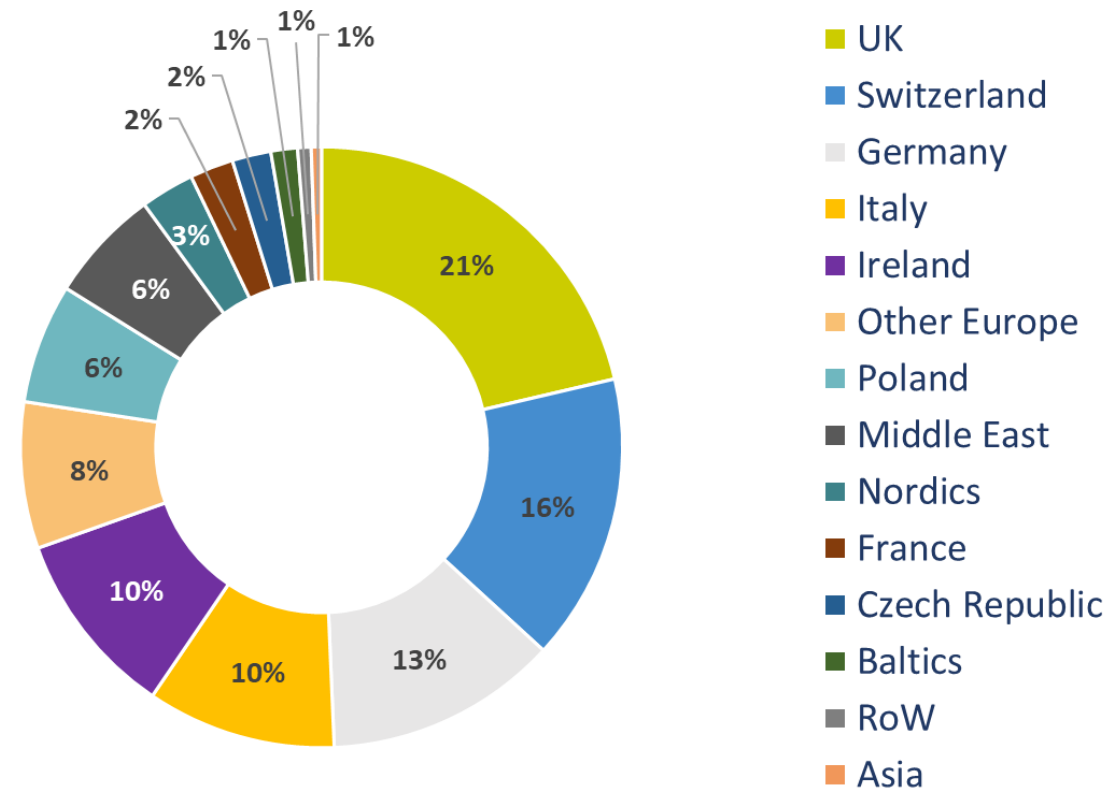


Sales mix by country (II)

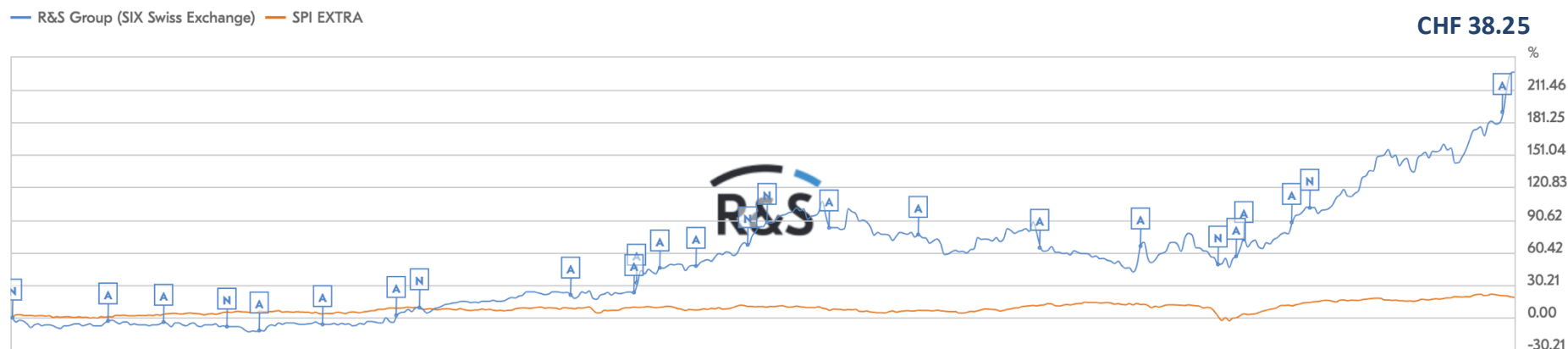
Sales mix H1 2024 by country (%)
before acquisition of Kyte



Sales mix H1 2025 by country (%)



Share price performance and shareholder structure



As of 4 August 2025

Free float of 90.5%

Number of shareholders: 1,935

Comments

- RSG has been listed on SIX Swiss exchange since 13 Dec 2023 (symbol: RSGN).
- Share price development +274%¹ since listing.
- Market capitalization CHF 1,394 million as of 4 August 2025, +381% since listing².
- Number of shares outstanding: 37.2 million.

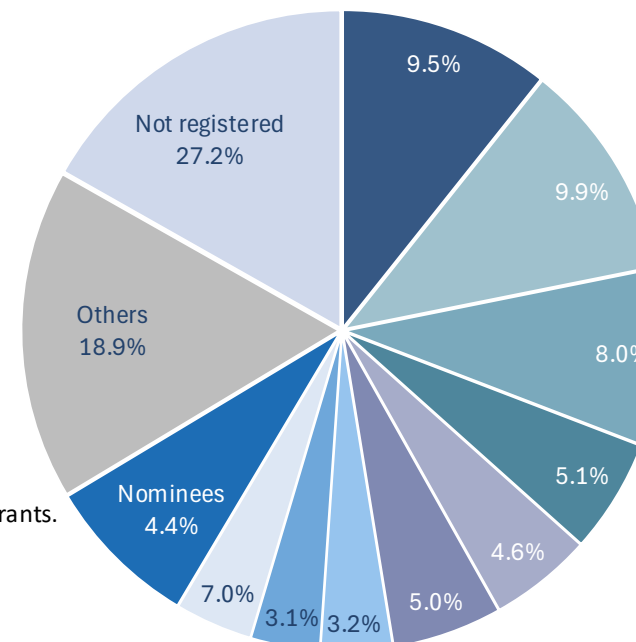
1) Calculated based on closing prices.

2) Based on number of shares outstanding at listing and as of 5 August 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.

Note: Artemis in July sold shares in an ABB, but did not undergo a threshold



Significant shareholders⁴

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

New Board members elected on 14 May 2025



Monika Krüsi
Swiss and Italian citizen

- Independent non-executive member of the Board of Directors
- Vice Chair of the Board of Directors
- Member of the Technology Committee

Experience

Since 2003 partner at MKP Consulting AG which services mostly industrial and network clients in strategic and supply chain questions and offers ad-interim management support. Partner at Venture Incubator Partners (2001–2003), a venture fund investing in technology-oriented companies. Associated Partner at McKinsey & Co (1991–2001) serving international manufacturing, transportation and network companies in operational, organizational, strategic, and technological challenges. Various other positions, e.g. as auditor and tax consultant.



Déborah Carlson-Burkart
Swiss citizen

- Independent non-executive member of the Board of Directors
- Chair of the of the Nomination & Compensation Committee
- Member of the Risk & Audit Committee

Experience

Of-Counsel at Eversheds Sutherland, Switzerland (since 2025), Partner at Wernli Rechtsanwälte, Switzerland (2015–2025), Member of the Management/Head Legal at Rothschild Trust, Switzerland/Italy (2011–2015), various roles at Alstom, Switzerland, incl. Member of the Management/Group General Counsel (2006–2011), Director, Legal Director International at Strategy (former MicroStrategy)/USA (2000–2005), Legal Trainee at Bär&Karrer, Switzerland (1997–1999).

=> Strengthening industry experience and Corporate Governance

Outlook for H2 2025



Focus topics



Focus topics H2 2025

- Continued positive momentum based on current back-log
- Operational excellence in all the plants (process and cost optimizations), esp. @Kyte
- Speed up ramp up Bochnia (throughput and output)
- Build up of greenfield plant for ZREW
- Reinforce cross-selling across the Group following training of sales force
- Focus on working capital and cash conversion



Appendix



Financial Calendar 2025/2026

Release of semi-annual report 2025
Annual General Meeting

11 September 2025
7 May 2026

Contact

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