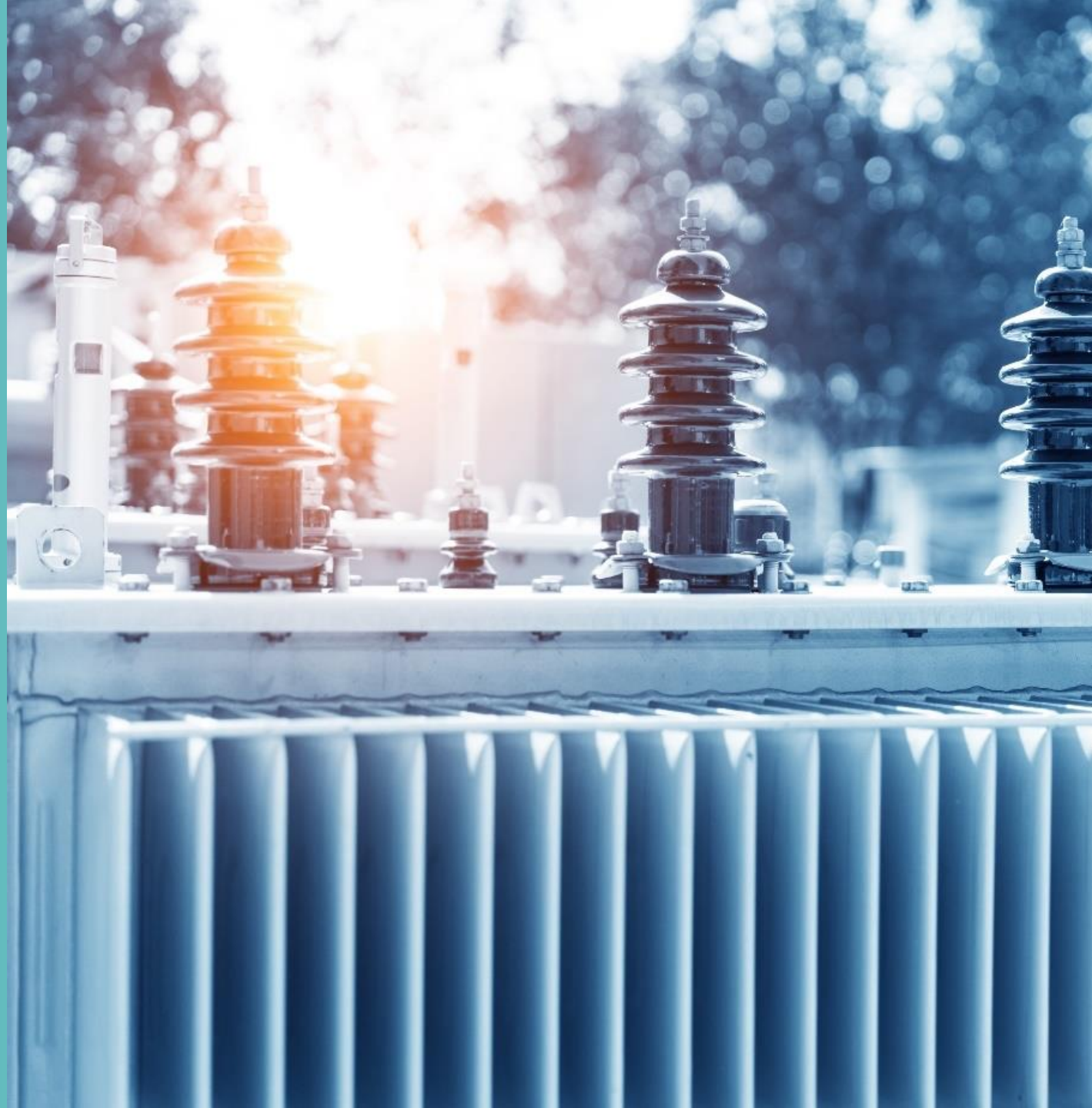


R&S Group

Investor Presentation

November 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.

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.

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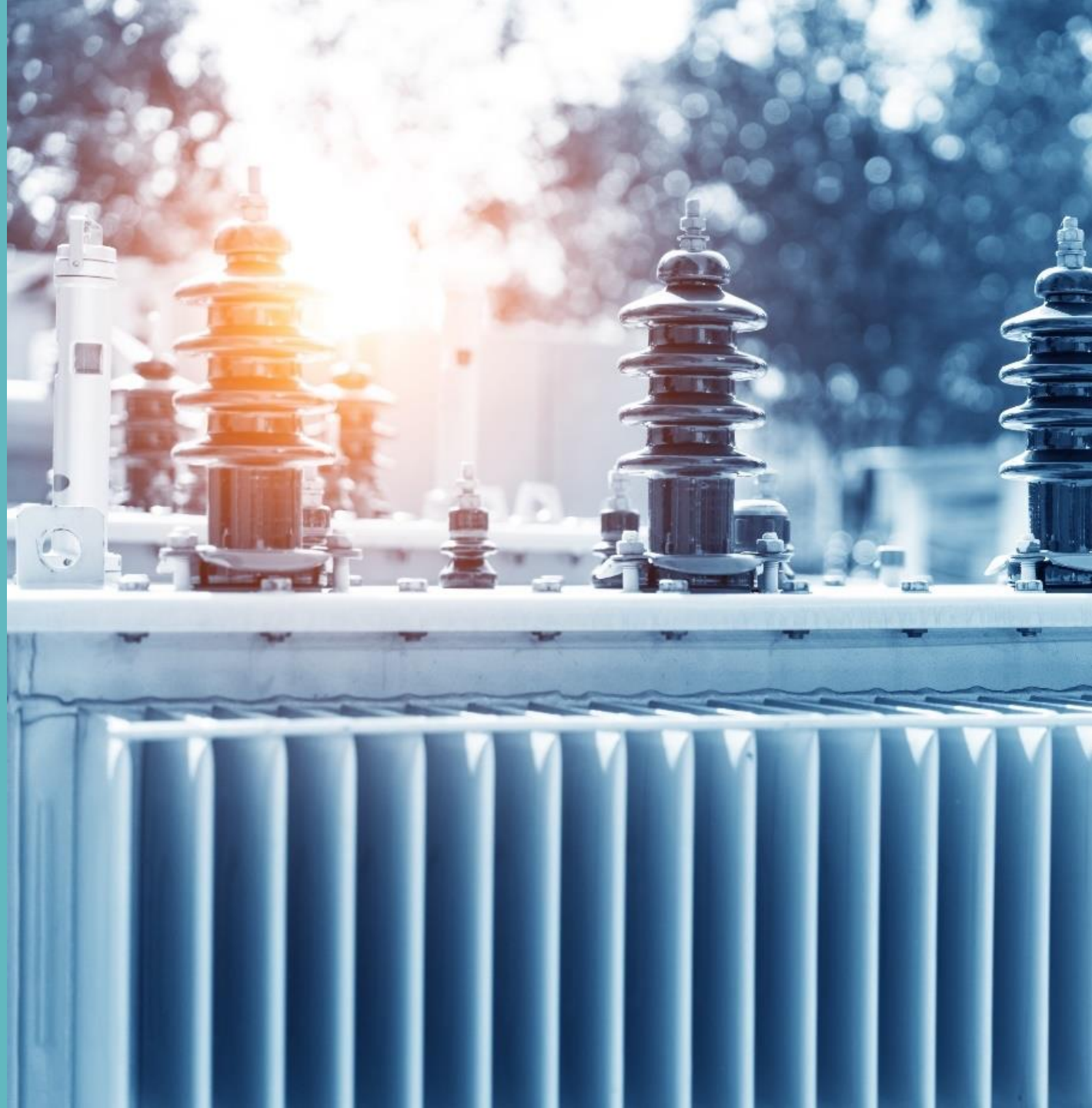
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Introduction



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

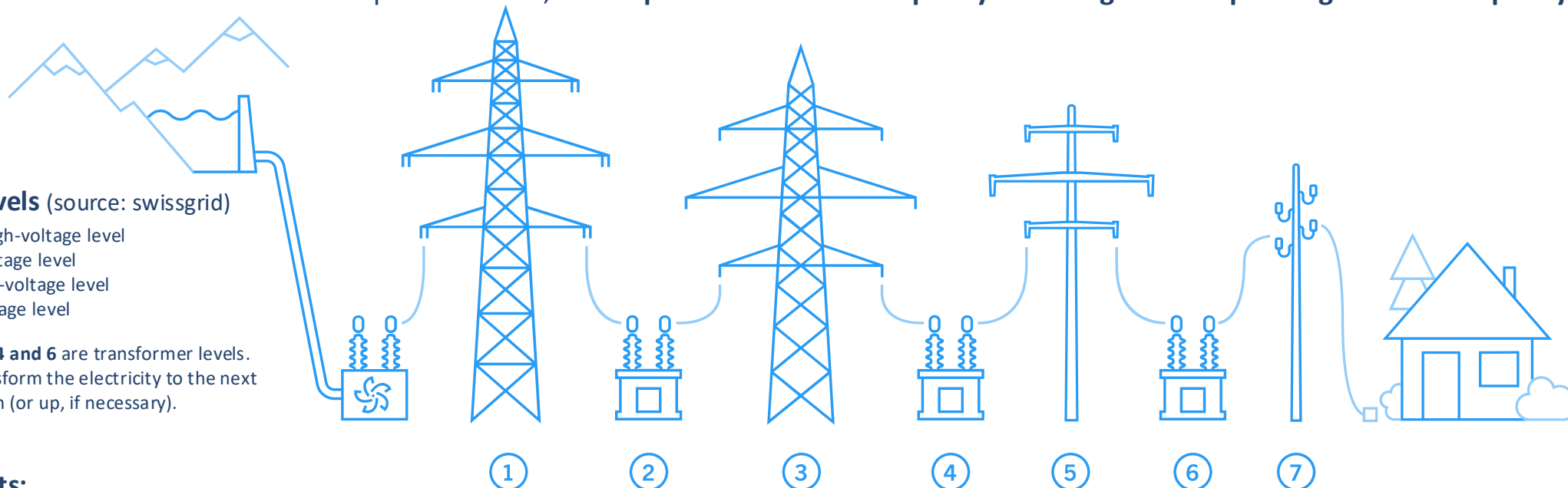
The transformer market is at an inflection point for growth

The expansion of the electricity grid substitution is critical in the substitution by electrical energy. Transformers are essential in electricity transmission & distribution. In developed countries, the **required transformer capacity is ~3x higher than power generation capacity**.

Grid levels (source: swissgrid)

- 1 extra-high-voltage level
- 3 high-voltage level
- 5 medium-voltage level
- 7 low-voltage level

Stages 2, 4 and 6 are transformer levels. They transform the electricity to the next level down (or up, if necessary).



Products:

Power Transformers (PT)

up to 120 MVA

Distribution Transformers (DT)

up to 20 MVA

Distribution Transformers

Oil-immersed (ODT) and Cast Resin (CRT)

up to 2.5 MVA and 10 MVA

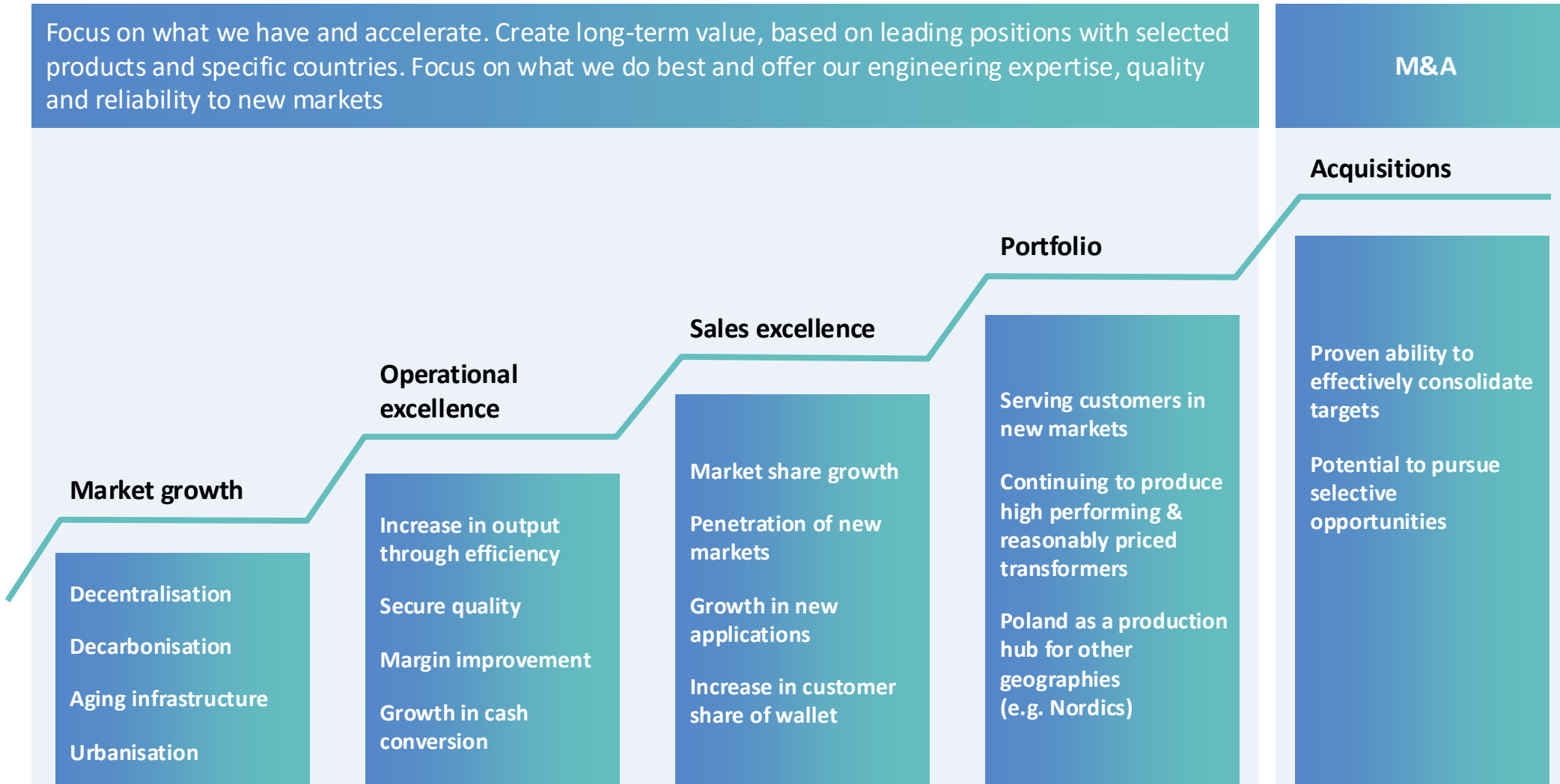
Single-phase Transformers

up to 100 kVA

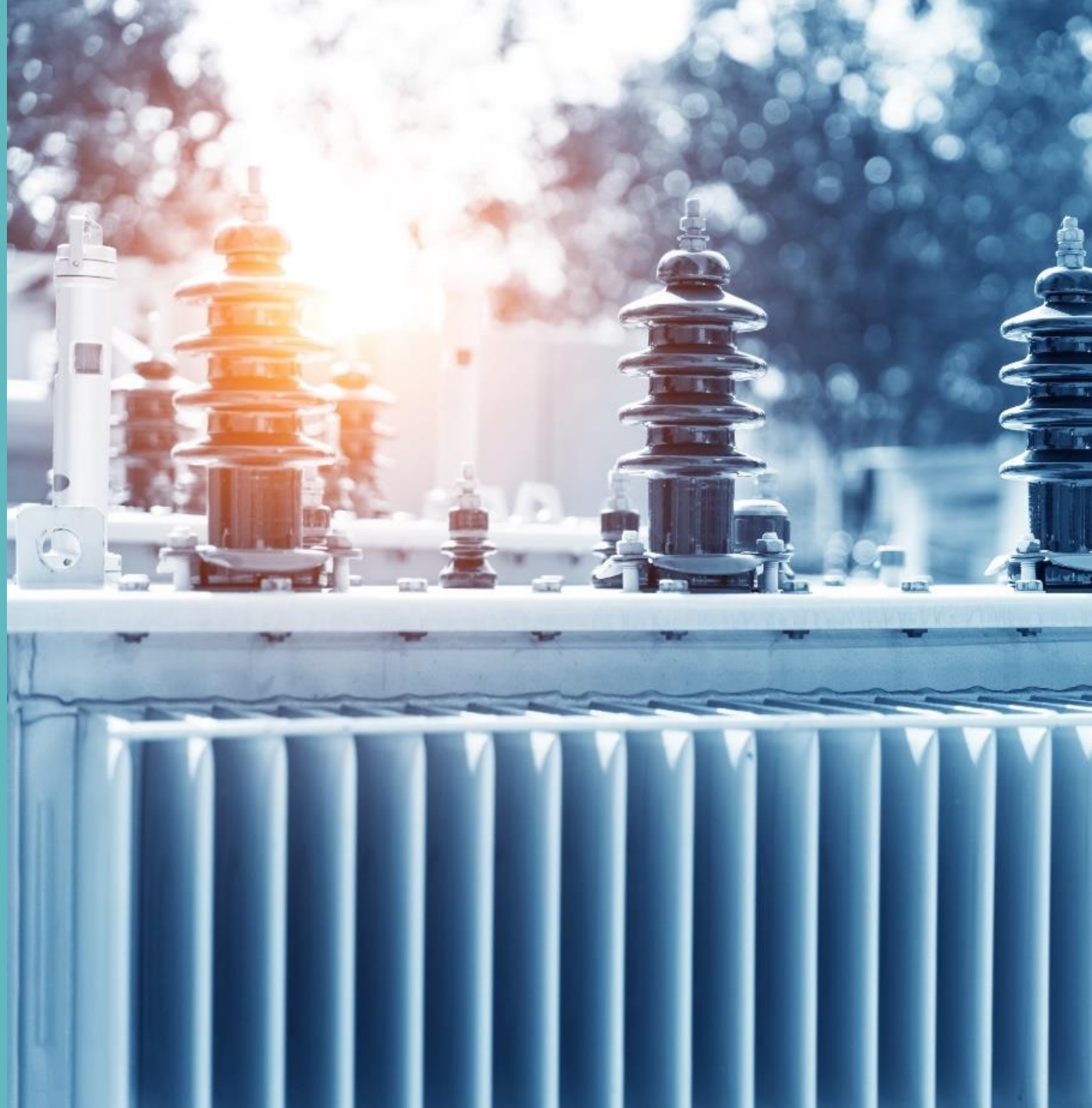


Strategic pillars – portfolio management and M&A as integral parts

Focus on what we have and accelerate. Create long-term value, based on leading positions with selected products and specific countries. Focus on what we do best and offer our engineering expertise, quality and reliability to new markets



Update on focus topics

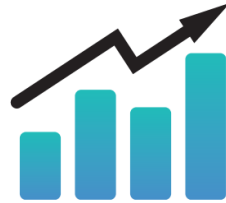


Key figures^{*)} as per 30 June 2025



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

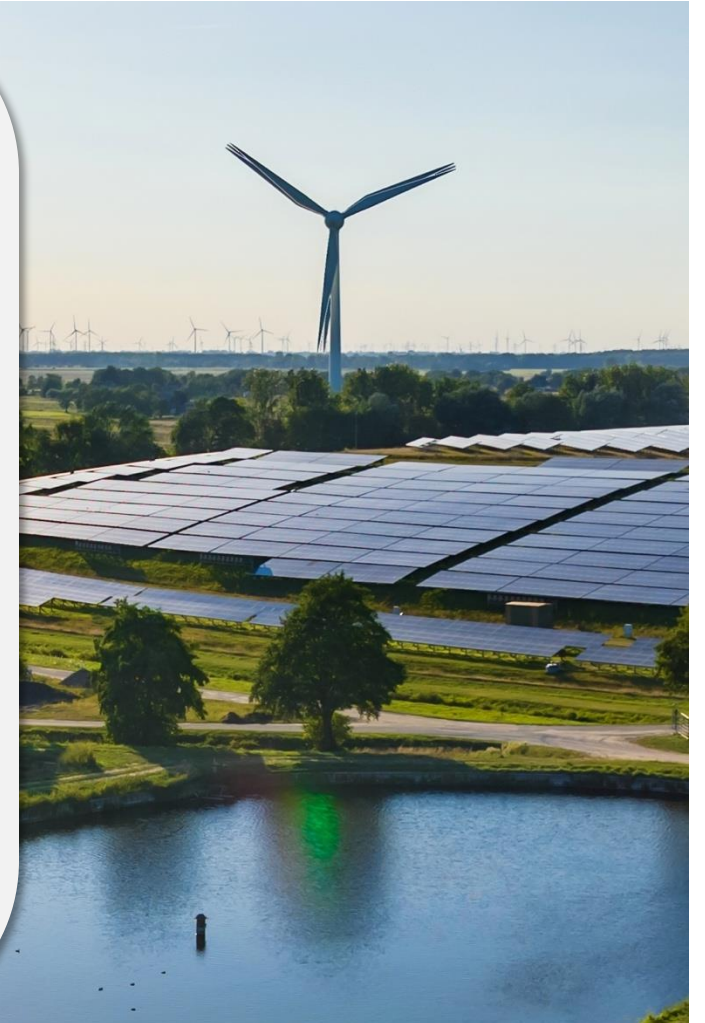
^{*)} Including Kyte Powertech for the full first half of 2025

Focus topics in 2025



Focus topics 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**
- Adding competencies on Group level (new hires)
- Continued focus on working capital and cash conversion

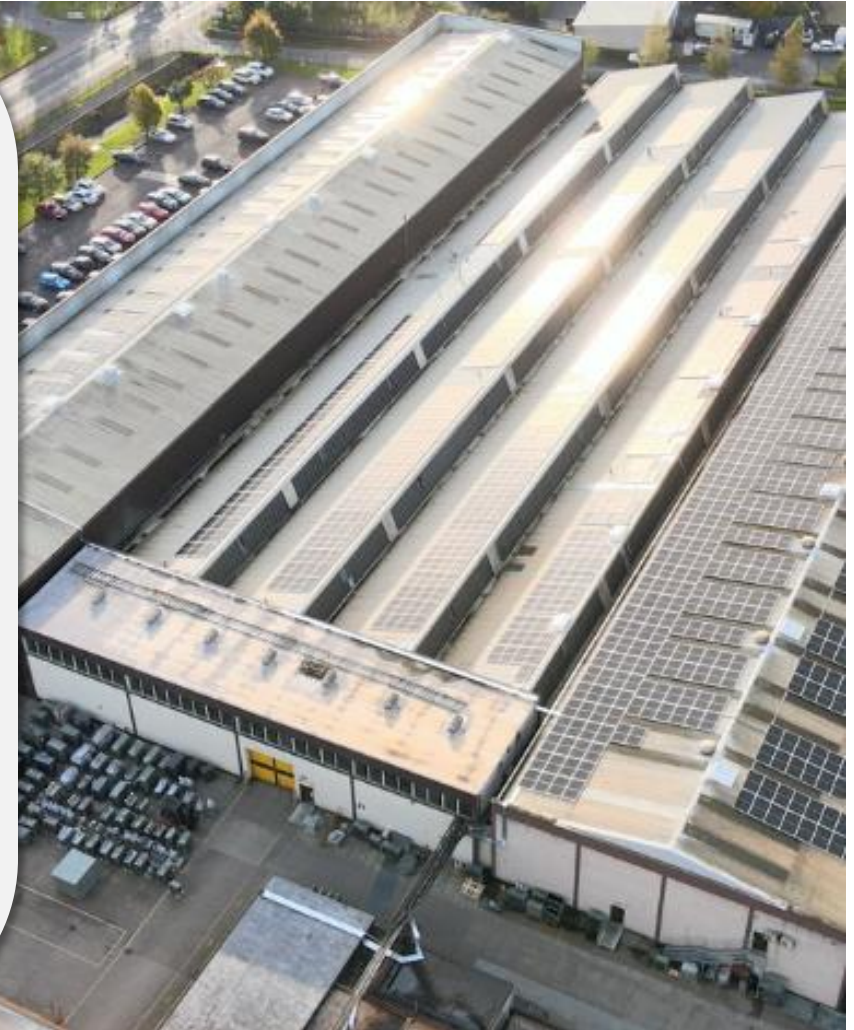


Ongoing progress at Kyte Powertech



Integration of Kyte Powertech

- Formal integration successfully concluded.
- Integration of operational functions like manufacturing and quality to be deployed further. **Workforce strengthened (new local COO and Project Lead for Operational Excellence).**
- Productivity in operations in focus.
- **Cooperation and first joint projects between plants in Poland and Switzerland underway: in cross-selling, procurement, engineering and design/calculation software.**



Ongoing progress at Bochnia



Capacity expansion and ramp-up Bochnia

- **Capacity ramp up to planned monthly run-rate implemented, ISO 9001 certification received.**
- **Joint design calculation software established and several frame contracts with suppliers concluded.**
- Delays in ramp-up due to late machine deliveries and workforce development resulting in time lag of customer certifications (plant and product).
- Training of workforce almost completed (ongoing process).



Picture: new plant in Bochnia with new oven in the background

New greenfield for Power Transformers progressing

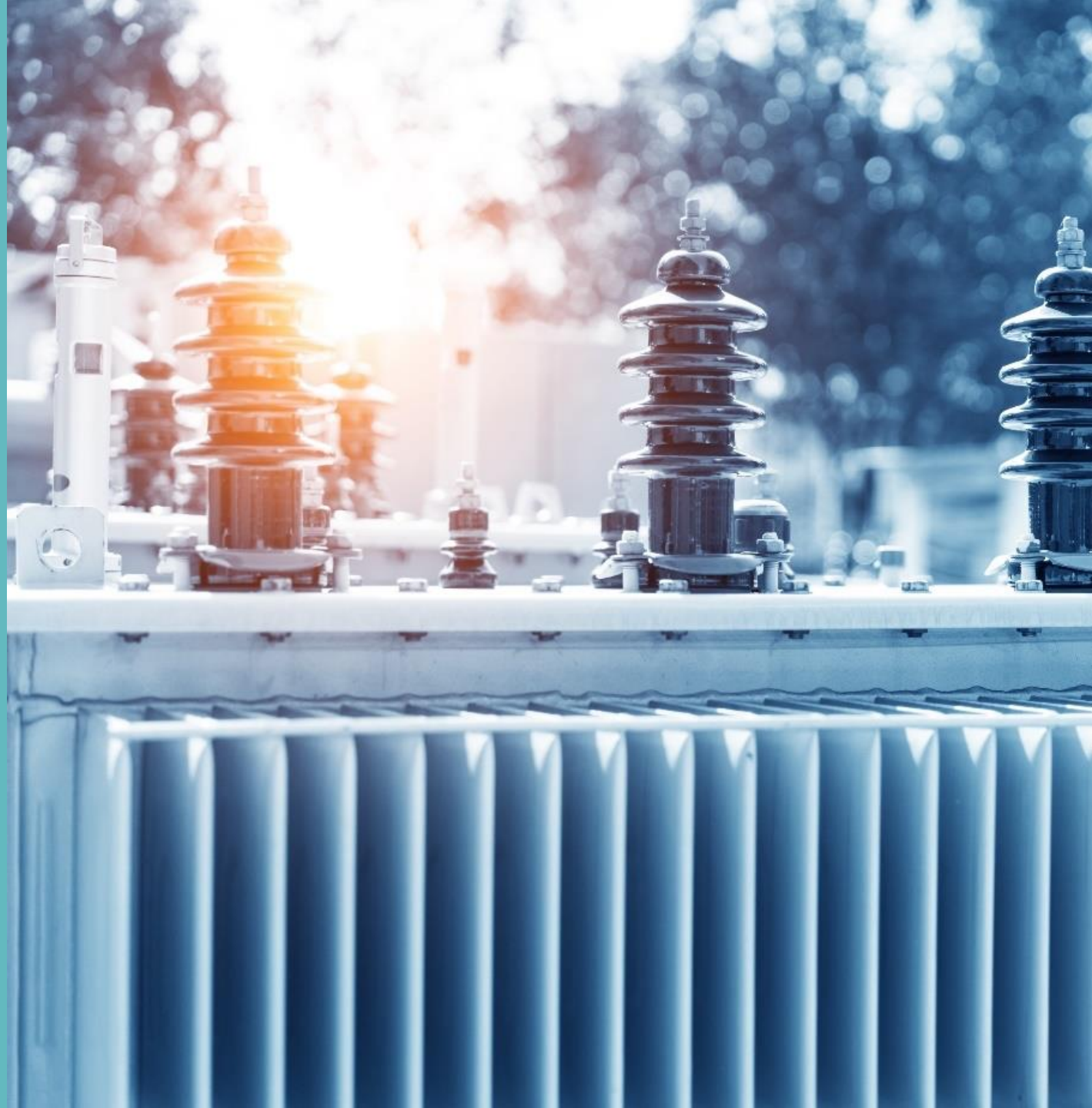
New factory visualization



New plant in Lodz:

- Greenfield project for power transformers on track
- Ground breaking ceremony end of November 2026
- Start of operations planned for Q4 2026
- Doubling output

Guidance update

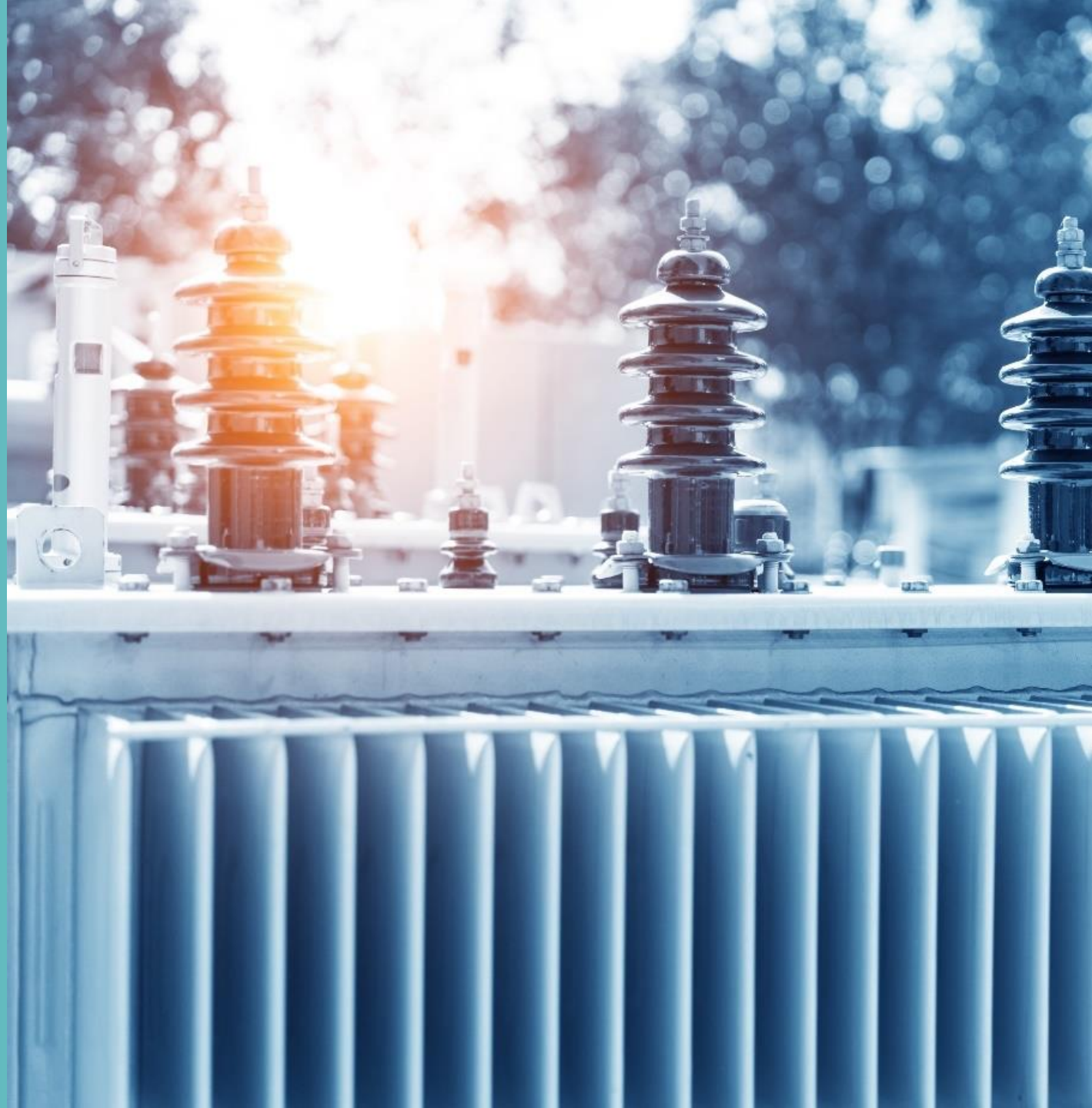


R&S continues to deliver profitable growth. 2026 as “Year of Investment”.

	Mid-term outlook ^{*)}	Commentary
Net sales growth	Updated 8%-12% p.a.	- Mid-term organic growth rate over the cycle. - Intact trends from continuing global electrification demand, decarbonization, decentralization and aged grids. Missing installation capacities at customers reflected in new growth guidance (prolonging current rate). - Decreasing impact of delayed ramp-up of Bochnia over the planning period
EBITDA margin	Updated 19%-21% of net sales	- Overall very resilient gross profit margin profile. - Economies of scale from continued net sales growth and increase in operational excellence offset price normalisation. - Build-up of competencies at Group level and hiring for new plant in Łódź resulting in additional headcount cost in 2025 and 2026, but investment into growth and competitiveness.
Free cash flow margin	Suspended	- Additional cash capital expenditures due to (greenfield) investment programs. - Continued focus on cash conversion.
Dividend policy and leverage	Confirmed CHF 0.50 per share	- Stable dividend until FY2026. - Leverage ratio: Mid-term target around 1.0x Net Debt / LTM EBITDA. - Excess cash to be returned to shareholders.

^{*)} 3 years

Shareholder information



Share price performance YTD and shareholder structure



As of 5 November 2025

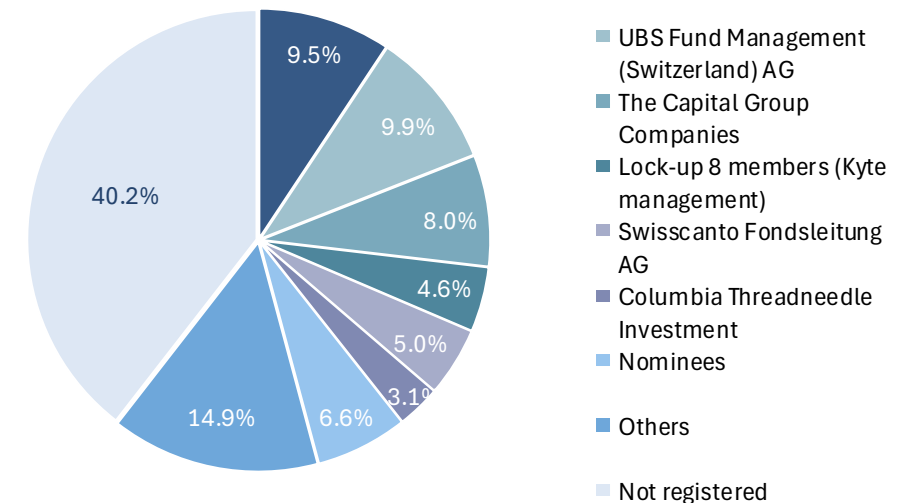
Free float of 90.5%

Number of shareholders: 2,708

Comments

- Share price development +157¹ since listing
- Market capitalization CHF 955 million +230%² since listing
- 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 4 November 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.



Institution	Name	Rating	Price Target
- Berenberg	Patrick Laager, Patrick.Laager@berenberg.com	Buy	CHF 40.00
- Kepler Cheuvreux	Hans-Joachim Heimbürger, hheimburger@keplercheuvreux.com	Hold	CHF 28.00
- Octavian	Alessandro Foletti, alessandro.foletti@octavian.ch	Hold	CHF 31.70
- ODDO BHF	Adrian Pehl, adrian.pehl@oddo-bhf.com	Outperform	CHF 34.00
- UBS	Vogel, sebastian.vogel@ubs.com	Buy	CHF 41.50
- ZKB	Florian Sager, florian.sager@zkb.ch	Market Perform	CHF 30.00

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R&S Group

Outperform → | Target Price : CHF 34.0

Price (24/10/2025): CHF 26.75 | Upside : 27%

Revision	12/25e	12/26e
EPS	ns	ns

Valuation of the transformer pure play has become attractive again

Publication date: 27/10/2025 06:51
Writing date: 26/10/2025 21:50



Sources: ODDO BHF Securities, SIX

Share data	
RSGN SW RSGNLS	
Market Cap (CHFm)	995
Enterprise value (CHFm)	1,085

R&S Group is a pure play in the transformer business (focus on distribution up to medium-sized power transformers) with a strong presence in its home market Switzerland, but also in Poland, Italy, and increasingly in Germany as well as other parts of Europe. The group will benefit from structurally growing electricity grid investments leading to mid-teens adj. EBIT growth in the next couple of years. In light of the recent share price correction (~-30%), we initiate coverage at Outperform with a target price of CHF 34, offering 27% upside.

Solid overall market position in its market segments

R&S Group is a producer of a range of electrical transformer products for the electricity grid domain. It has about two-thirds of the market for oil distribution transformers in Switzerland, and c. 40% market share in power transformers for the lower range of the high-voltage segment. In cast-resin transformers it has about a third of the market e.g. in Poland, Italy and the Czech Republic. The company is, however, not active in the very large power transformer business which is dominated by big caps like Siemens Energy or Hitachi Energy.



Capital Goods & Industrial Engineering

27 October 2025

R&S Group Holding AG (RSGN SW)

BUY

Transforming power into
performance



We guarantee energy

Financial Calendar

Trading update full-year 2025	5 March 2026
Full-year 2025 results	8 April 2026
Annual General Meeting	7 May 2026
Trading update half-year 2026	5 August 2026
Half-year 2026 results	16 September 2026

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We guarantee energy