



R&S GROUP ANNUAL REPORT

2025



Key figures per 31 December 2025

in MCHF (except percentage numbers)*



325.7

Order backlog

+17.2%



414.8

Net sales

+8.6%



86.7

EBITDA

20.9%

EBITDA margin



58.1

Profit after tax

14.0%

Profit margin



48.1

Free cash flow

11.6%

FCF margin



1'328

**Number of
full-time equivalent
employees**

*) See key figures in detail on page 23

Kyte Powertech Ltd. is included full-year in 2025 while in 2024 from 20 August to 31 December.

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Shareholder letter



Heinz Kundert (right), Chairman of the Board of Directors, and Eduardo Terzi (left), Chief Executive Officer

Dear Shareholders

R&S Group delivered strong financial results and strategic progress in 2025. Operating at the core of the accelerating energy transition, we continued to benefit from investments in grid modernization, renewable energy integration and electrification, which are driving growth across our core transmission and distribution markets.

Net sales reached CHF 414.8 million, an increase of 47% compared with the prior year, which included four months of Kyte Powertech. On an organic basis, net sales grew by 8.6%, underlining the resilience of demand across geographies, products, and applications.

EBITDA amounted to CHF 86.7 million, corresponding to a margin of 20.9%. Profit after tax increased by 41% to CHF 58.1 million. Despite continued investments in capacity expansion, R&S generated free cash flow of CHF 48.1 million and reduced net financial debt to CHF 62.9 million, resulting in a leverage ratio of 0.7x. These results reflect disciplined execution and a strong focus on cash conversion.

Based on this successful year and in line with our dividend policy, the Board of Directors will propose a dividend of CHF 0.50 per share at the Annual General Meeting on 7 May 2026.

Shareholder letter

Strategic progress

Our strategy is focused on strengthening our position especially in new markets, selected transformer segments, and applications. We concentrate on engineered solutions for regional grid, industrial, and infrastructure applications, where customer proximity, manufacturing expertise, and reliability create sustainable differentiation.

The first full-year contribution of Kyte Powertech strengthened our market presence in Ireland and the UK, broadened our product offering, and increased scale and visibility in key markets. The integration with a focus on operational alignment and long-term value creation is progressing well. The divestment of the non-core Electrical Switches & Connectors profit center sharpened our focus on the core transformer business. As part of ongoing portfolio realignment, we continue to evaluate acquisition opportunities that are strategically aligned and earnings-accretive.

To address sustained structural demand, we are expanding our capacity footprint. Following the capacity ramp-up of the oil distribution transformer plant in Bochnia, construction of the new power transformer facility in Łódź is progressing as planned, with start of operations expected by the end of 2026.

Operational excellence remains a key driver of growth and profitability. Priority initiatives include procurement optimization, productivity improvements through lean processes and digitalization. Enhanced sales excellence and deep market intelligence support the focus on attractive applications and growth markets.

To unlock the full potential of our growing organization, we are evolving towards an integrated Group structure while preserving the entrepreneurial and customer-oriented culture of our operating companies. R&D and technology governance are being further aligned towards higher-value products and differentiated solutions. Continued investment in leadership development, talent and corporate culture underpins these initiatives.

Governance and leadership

The election of Dr. Monika Krüsi and Déborah Carlson-Burkart to the Board of Directors further augmented the independence and industry expertise of our Board. On 1 June 2025, Eduardo Terzi assumed the role of Chief Executive Officer, bringing deep experience in the global transformer and energy industries. He and the leadership team are focused on executing our strategy and building on the strong foundation established in 2025.

Outlook

The drivers shaping demand for grid infrastructure continue to support a positive medium-term outlook. We confirm our guidance of organic net sales growth of 8% to 12% over the cycle with an EBITDA margin in the range of 19% to 21%.

Shareholder letter

Acknowledgement

We thank our employees for their commitment and contribution during a year of strong performance and progress. We also thank our customers, business partners and shareholders for their continued trust.

We look forward to welcoming you to the Annual General Meeting on 7 May 2026.

Pfäffikon SZ, 7 April 2026



Heinz Kundert
Chairman of the Board of Directors



Eduardo Terzi
Chief Executive Officer



Strategy and business model

Our businesses and markets

R&S is a leading supplier of products for electrical infrastructure. With a comprehensive portfolio that includes oil-immersed distribution and power transformers, cast-resin distribution transformers, and instrument transformers, we ensure reliable power supplies in key markets worldwide. Our technology and quality play a central role in ensuring grid stability and a sustainable energy supply.

Headquartered in Sissach, Switzerland, the R&S Group employs over 1'300 people in eight manufacturing facilities in Switzerland, Italy, Poland, Ireland and the United Arab Emirates. The businesses supply their domestic markets as well as, various European, Middle Eastern, and international markets under the brands of Rauscher & Stoecklin, Kyte Powertech, ZREW, and Tesar.

In our efforts to better serve customers' needs and proactively address the challenges of the global market, R&S Group is strategically expanding its transformer manufacturing capacity. This expansion will increase the availability of our transformer products and respond to rising demand. Throughout our history of more than 100 years, we have remained true to our commitment to quality and reliability.

The R&S Group serves utility, infrastructure, renewable and industrial customers with a wide range of applications:

- Power transmission and distribution;
- Renewable energy, including hydro, wind and solar photovoltaics;
- Battery energy storage systems (BESS);
- Transportation and e-mobility;
- Industrial parks;
- Data centers;
- Buildings and infrastructure;
- Harbor electrification.

Strategy and business model

Businesses

Rauscher & Stoecklin

Under the Rauscher & Stoecklin brand, our group manufactures oil-immersed distribution transformers to strict quality and engineering standards at facilities in Switzerland and Poland. The transformers are used in various applications, including electrical distribution networks, hydro plants, industry, and railway electrification.

The plant in Sissach, Switzerland, provides transformers with a power level of up to 3.15 megavolt-amperes (MVA) at an operating voltage of up to 36 kilovolts (kV), while the new 10'000 m² plant in Krzczów close to Bochnia, Poland, is designed to go up to a power level of 6.0 MVA at an operating voltage of up to 36 kV.

The addition of the plant in Krzczów specifically strengthens European delivery capability for oil-filled distribution transformers. This enables Rauscher & Stoecklin to cover both technically demanding projects with Swiss engineering and more volume-driven grid expansion and modernization projects in Central and Northern Europe.

Kyte Powertech

Kyte Powertech, located in Cavan, Ireland, manufactures oil-immersed distribution transformers in various designs such as single-phase pole mount, and 3-phase transformers up to 10 MVA. It also manufactures substations from 400 kVA to 1 MVA.



Oil-immersed distribution transformers
250 kVA up to 3.15 MVA



Small oil-immersed distribution
transformers 15 kVA up to 315 kVA



Single phase transformers
15 kVA up to 100 kVA

Strategy and business model

Kyte Powertech offers a highly controlled supply chain network consisting of its own on-site design engineering and logistics teams, metal fabrication facilities, and custom project management teams. This infrastructure ensures a streamlined sourcing and delivery process for customers.

Kyte Powertech serves major distribution network operators (DNOs) in Ireland and the UK and has long-term relationships with the majority of its key customers in these countries as well as selected European countries. The strategy is to secure existing production, carefully plan expansion investments and evaluate production strategies up to 10 MVA with other oil-immersed distribution transformer plants from the R&S Group.



Oil-immersed distribution transformers 250 kVA up to 3.15



Large oil-immersed distribution transformers 1'600 kVA up to 10 MVA



Oil-immersed power transformers up to 125 MVA

ZREW

ZREW in Łódź, Poland, manufactures power transformers with voltages up to 170 kV and power up to 125 MVA. These include step-up/step-down transformers, and rectifier transformers. The company also offers maintenance, modernization, repair, and diagnostic services.

R&S intends to increase sales in Germany and selected export markets. By investing in state-of-the-art machinery (new vertical winding machines and a new drying system), the capacity of the current plant has been increased from 80 to 90-95 units per year. The new greenfield plant for power transformers aims at doubling capacity to 160 units per year and expanding the portfolio up to a voltage of 220 kV and power up to 160 MVA.

Strategy and business model

Tesar

Tesar brings together all activities in cast-resin dry-type transformers and instrument transformers within the R&S Group. With sites in Italy (Tesar Italia), Poland (Tesar Polska) and the United Arab Emirates (Tesar Gulf), the group offers a wide portfolio of cast-resin transformers and current and voltage transformers for medium-voltage applications – from standard distribution networks to complex industrial and infrastructure projects.

As one of Europe's pioneers in cast-resin technology, Tesar has been developing dry-type transformers with high fire safety classes, low maintenance requirements and excellent electrical performance since 1979. More than 100'000 Tesar transformers installed worldwide are a reference for technical reliability, efficiency and long service life.

Tesar works closely with utilities, EPCs, planners and operators. Applications range from renewable energy (wind, solar and BESS) and data centers, tunnels, hospitals and airports to rail power supply, critical infrastructure harbor electrification.

Tesar also designs and manufactures instrument transformers used in a variety of projects around the world where electrical parameters such as voltage and current need to be measured and controlled.



Instrument transformers



Standard cast-resin distribution transformers
50 kVA up to 3.15 MVA



Special cast-resin transformers from
3.15 MVA up to 20 MVA



Market and customers

Transformers link different voltage levels of transmission and distribution grids and, as such, span the fields of power generation, power storage, and power consumption. As a provider of oil-immersed and dry-type transformers for distribution grids, R&S Group follows a growth trajectory determined by three fundamental drivers:

1. **New decentralized renewable power generation:** According to the International Energy Association (IEA),¹ renewable power generation is set to grow, with forecast net additions of 502 GW taking the share of renewables from 48% to 63% of total power generation in the EU by 2030. The main drivers will be distributed and utility-scale PV systems as well as onshore wind parks.
2. **Power storage technologies:** To cope with fluctuations in renewable power generation, the European Commission² has said that large-scale energy storage systems will contribute up to 200 GW by 2030 and 600 GW by 2050. Capacity will be driven by pumped hydro storage systems as well as distributed and utility-scale battery energy storage systems (BESS).
3. **Electrification of demand:** The outstanding pace of electrification demand is dominated (among other things) by:
 - **Electrification of transport systems** (EV charging, railway infrastructure and electrification of ships and harbours): The IEA^{3,4} reports expected growth of around 134'000 GWh in Europe between 2024 and 2030, equivalent to around 100 GW of needed power installed.
 - **Increasing residential energy consumption** driven by heatpumps and EV wallboxes: According to the European Heat Pump Association,⁵ heat pumps alone are expected to grow by up to 30-40 million units in Europe by 2030, adding around 60 GW of additional electricity demand to residential grids. Even without the effect of EV wallboxes, this evolution is expected to result in the extensive renewal and upgrade of residential transformers across Europe.
 - **Disruptive market evolution of data centers** resulting from the underlying AI trends: The IEA base case⁶ predicts global growth of up to 1'200 TWh electricity demand by 2035 worldwide, boosting data centers' share of total worldwide electricity consumption from 3.1% up to 4.4%.

1 <https://www.iea.org/data-and-statistics/data-tools/renewable-energy-progress-tracker>

2 https://energy.ec.europa.eu/topics/research-and-technology/energy-storage/key-facts-energy-storage_en

3 <https://www.iea.org/data-and-statistics/data-tools/global-ev-data-explorer>

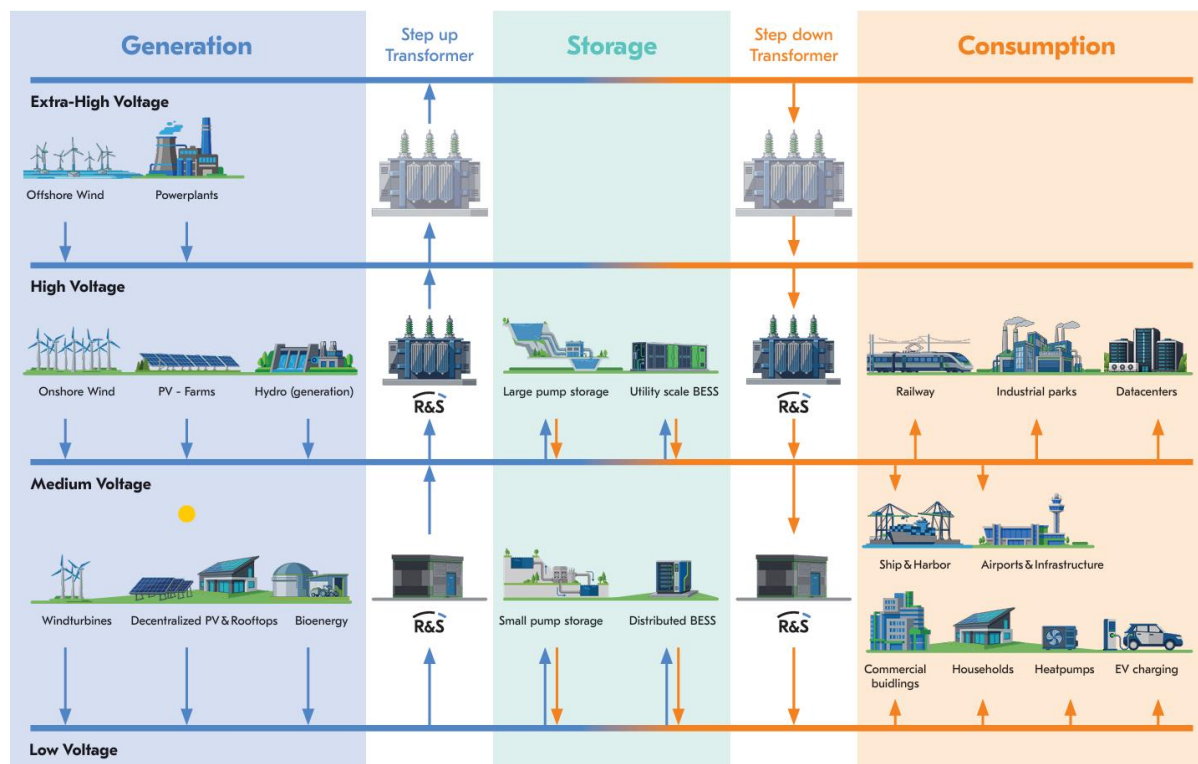
4 <https://alternative-fuels-observatory.ec.europa.eu>

5 Executive-summary_EHPA-heat-pump-market-and-statistic-report-2024 (EHPA, 2025)

6 IEA (2025), Energy and AI, IEA, Paris <https://www.iea.org/reports/energy-and-ai>, Licence: CC BY 4.0

Strategy and business model

Growth drivers for transformers



The transformer market is receiving a boost from this development, as each megawatt of power added is typically stepped up twice from low to medium and from medium to high voltage on the generation side and stepped down accordingly on the demand side. As transformers rarely run at higher than 50% loading of their rated power, three to eight times the power installed on the demand side is needed as transformer capacity.

To cope with this exceptional growth, R&S Group was one of the first movers to build the requisite production capacity, with investments in a distribution transformer plant in Krzeszów, Poland, and the start of production of a new power transformers factory in Łódź, Poland, by end of 2026. R&S will also continue to invest in attracting and retaining top talents in vertical sales as well as engineering to cope with the diversity of new application fields from generation to consumption in distribution grids.

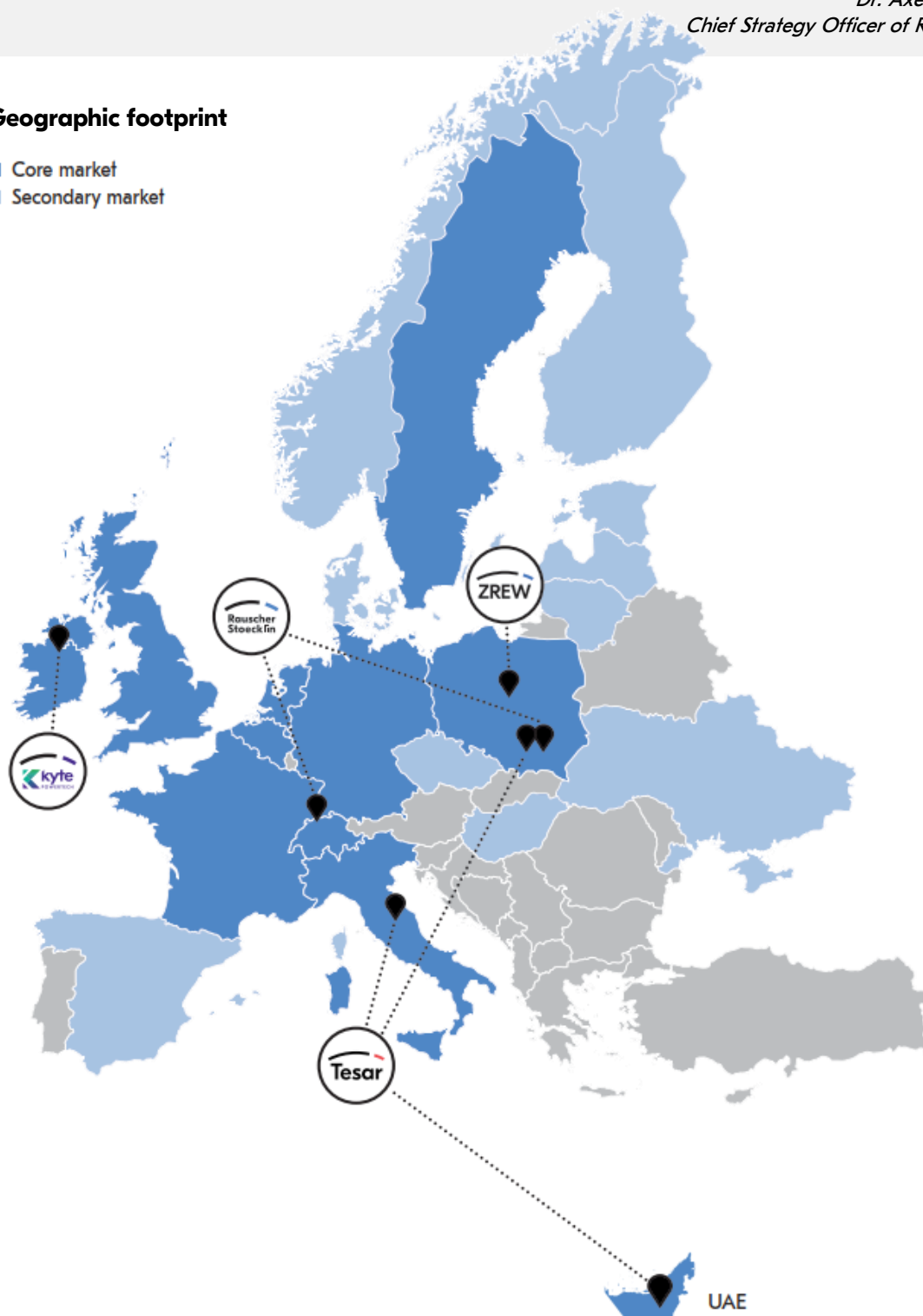
Strategy and business model

"Our strategy is aligned with the megatrend of electrification and focuses on emerging industry sectors such as data centers, e-mobility, and renewable energy. We aim to pursue a consistent growth strategy based on current market growth and expansion into future markets."

*Dr. Axel Kirchner,
Chief Strategy Officer of R&S Group*

Geographic footprint

- Core market
- Secondary market

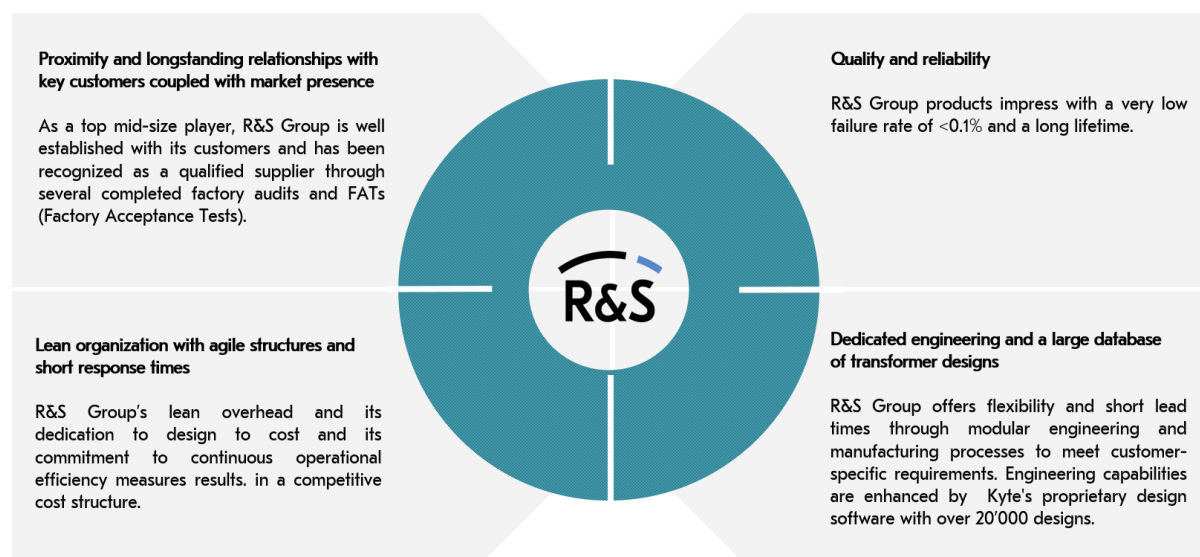


Strategy and business model

Differentiation

The R&S Group offers reliable electrical infrastructure products worldwide. Our promise, "We guarantee energy," stands not only for innovative technologies, but above all for Swiss precision, quality, short decision-making processes, and high flexibility. Our customers benefit from a unique combination of global expertise and local presence – supported by flat hierarchies and strong local brands with in-depth market knowledge.

Unique selling propositions (USPs):



These structural advantages result in low overhead and lean cost structure, a clear focus on core competencies leading to an aligned and profitable go-to-market strategy, and the flexibility to address markets according to their respective needs.

"We stand out in terms of strong customer orientation, dedicated engineering, quality and high flexibility paired with professionalism and reliability."

*Ulrich Voss,
Chief Sales Officer of R&S Group*



"Following the successful capacity ramp-up at our oil distribution transformer plant in Krzczów, Poland, we secured important order wins from Swedish and German utilities. Delivery of these units is scheduled for 2026. This is strong testimony to our ability to combine Swiss engineering with an attractive Polish cost position."

*Stefan Vegh,
Managing Director of Rauscher & Stoecklin*



Success stories

Rauscher & Stoecklin | Setting new standards in production

A significant milestone was the commissioning of our new production facility in April 2025 after only twelve months of construction. The plant started operation as planned and expands the Group's manufacturing capacity.

The facility incorporates cutting-edge manufacturing technology with sustainable production processes and creates future-oriented jobs in the region.

Shortly after commissioning, it received ISO 9001 certification, confirming compliance with international quality management standards.

During the year, new strategic partnerships were established with utility companies in Poland, Germany, and Sweden. These important customer relationships underscore the Group's position in selected European markets and reflect the operational capabilities of the new facility.

Strategy and business model



Kyte Powertech | Investing in people, power infrastructure and product development

In 2025, Kyte Powertech maintained its focus on education, sustainability, and product development. STEM (science, technology, engineering, and mathematics) engagement remained a priority. Kyte Powertech sponsored STEMtacular, a Midlands-based primary school science fair supporting practical science learning. Complemented by the Schools Sustainability Project, this concluded with an event at Hotel Kilmore and a guided tour of Kyte Powertech's facilities, giving students insight into engineering and manufacturing environments.

During the year, Kyte Powertech delivered an internally developed combined PV, BESS, and grid transformer solution to Liverpool John Lennon Airport. Transformers were also manufactured for the largest battery storage facility in the UK. Product developments included the launch of the Mobile Transformer and introduction of the Sidewalk Transformer for utility applications, reflecting continued development of power infrastructure solutions.

"Our achievements in 2025 reflect Kyte Powertech's ongoing focus on practical, future-ready power solutions - while investing in the next generation of engineers who will help shape the energy systems of tomorrow."

*Stephanie Leonard,
Managing Director of Kyte Powertech*

Tesar Gulf | Powering data centers in the Gulf

Data centers rely on solutions that deliver maximum reliability, safety, and efficiency. Tesar Gulf supports this mission with cast-resin transformers engineered for the demanding requirements of high-performance data centers.

In 2025, Tesar Gulf successfully completed the installation and commissioning of a data center project in UAE. The solution delivers high operational reliability, enhanced fire safety, and efficient performance – key factors for mission-critical digital infrastructure in demanding climate conditions.



Strategy and business model

Tesar Italy | Powering Wimbledon, UK

For the championships at Wimbledon, Tesar supplied a 2.5 MVA transformer together with a custom-designed indoor enclosure to the All England Lawn Tennis and Croquet Club. The installation was carried out beneath the Members' Enclosure overlooking Centre Court.

The equipment was engineered to meet strict technical specifications and the constraints of an indoor installation in a high-traffic, operationally critical environment. The project required precise coordination and compliance with demanding safety and performance requirements. This project reflects Tesar's capability to deliver tailored transformer solutions for complex applications and sensitive infrastructure environments.



ZREW | Advanced drying technology in power transformer production

In 2025, a new state-of-the-art evaporative drying system was commissioned as part of ongoing process improvements (picture on the left).

The system enhances control of the drying phase, which is a key factor in insulation quality and long-term transformer performance, while at the same time reducing cycle times and CO₂ emissions significantly. As a result, the quality and overall output of the plant could be significantly improved.

The first units dried with the new system have already been delivered to customers and are designed for dependable, long-term operation.

The investment supports the Group's continuous focus on production quality and process reliability.



Business model

R&S Group operates a manufacturing- and engineering-driven business model focused on the development, production, and sale of transformer solutions for a wide spectrum of products running from renewable power generation and distribution to applications for transportation, data centers, and industrial applications such as harbors and airports, ranging from high-to low-voltage. Products are manufactured across a multi-site European and Middle Eastern footprint that enables proximity to customers, compliance with local standards, and efficient lead times. The business model is customer-centric, prioritizing the unique needs of customers and niche markets.

Revenue is generated mainly from the sale of transformers and related equipment on an order or project basis, complemented in selected cases by aftermarket and service activities over the asset life cycle. The business model is underpinned by specialized engineering know-how, quality-focused manufacturing and testing capabilities, and long-standing customer relationships in regulated and infrastructure-driven markets.

Strategy

R&S Group is committed to profitable and scalable growth driven by both organic development and active portfolio management. The group is present in markets that are shaped by long-term structural trends, including grid modernization, renewable energy integration, electrification, infrastructure expansion, and security of supply.

Through its buy-and-build strategy and the resulting increase in scale, R&S Group now has a European footprint with strong market positions in its core markets and the potential to grow by entering new geographic markets and emerging applications. The strategy is based on a number of key pillars:

- Offering best-in-class and customized products and designs;
- Focusing on emerging and growing sectors/applications such as datacenters, renewable energy, and harbor electrification, with higher growth prospects;
- Targeted capacity expansions to respond to sustained market demand in competitive labor markets;
- Continued geographic growth in markets like Germany, Poland, the Nordics, and Middle East;
- Increasing efficiency and performance through continuous process optimization;
- Cost discipline combined with a focus on working capital management and cash conversion;
- High commitment to ethical, environmental, social and governance standards;
- Maintaining a low overhead structure to keep costs low and reaction times fast.

This strategy positions R&S Group for sustained success, enabling it to seize the opportunities presented by the electrification megatrend and strengthen its position in its core markets.

Strategy and business model

Strategic focus areas



"The R&S Group is evolving into a more integrated organization with a strong focus on the key success factors of our industry - securing profitable growth today while building a solid foundation for sustainable, long-term success."

*Eduardo Terzi,
CEO of R&S Group*

Go-to market

R&S Group's strategic focus areas are markets, operations, and people:

On the commercial side, the Group is strengthening market intelligence and refining its go-to-market approach to concentrate resources on the most attractive segments, applications, and customers, thereby improving pricing discipline and margin quality.

In operations, the emphasis is on productivity gains, cost efficiency, and reliability, supported by lean processes, digitalization, and procurement leverage. An R&D roadmap supports the development of new products for new applications to meet the demands of emerging trends.

These measures are enabled by continued investment in leadership, talent, and performance-oriented culture, ensuring organizational resilience, effective integration, and disciplined execution as the Group scales.



"The mentoring program helped me better understand how sustainability data is used beyond reporting: how it forms decisions and supports the Group's strategic direction. It encouraged me to think more holistically and communicate complex topics with greater clarity and confidence."

*Chaitra Satish,
Group Sustainability Engineer R&S Group*

Empowered by mentorship: translating sustainability expertise into Group impact

Chaitra Satish began her professional journey at Kyte Powertech, where she quickly became a key contributor to embedding sustainability into day-to-day operations. As a sustainability engineer, she played a central role in establishing robust frameworks for greenhouse gas accounting, supplier engagement, and sustainability reporting – laying the foundation for transparent, auditable, and decision-relevant ESG data.

This hands-on approach was underpinned by a strong technical and academic foundation. As her role evolved, at the beginning of 2025, Chaitra joined R&S Group's mentoring program, designed to support employees taking on broader Group-level tasks and responsibilities. The mentorship gave her space to reflect on strategic context, governance expectations, and the interaction between sustainability, financial transparency, and long-term value creation.

Her mentor, R&S Group's CFO Matthias Weibel, says the following: *"Chaitra combines technical expertise with a strong sense of ownership and a clear willingness to grow. Our discussions focused on linking sustainability metrics to business relevance and transparency. Her ability to connect detail with the bigger picture and to engage with people across the Group is a real strength."*

Her development is also recognized by her line manager, Valentin Salzgeber, Head of Global Procurement and responsible for driving the ESG roadmap: *"Chaitra's open and proactive manner makes a real difference. She quickly built trust across the sites, connected with people, and demonstrated that she's a fast learner with a very winning way of engaging others."*

Chaitra contributes with an expanded strategic view as she acts as a key interface between sustainability, operations, and reporting. Her appointment as Group Sustainability Engineer as of October 2025 demonstrates how targeted mentoring at R&S Group enables talent to grow beyond functional boundaries – strengthening both individual careers and the Group's sustainability ambitions.



Group financial performance

In 2025, R&S Group delivered another strong performance across key metrics such as net sales, operating margins, profit after tax, and cash generation. This was supported by robust end-market demand, continued capacity expansions, and disciplined operational execution. All product groups performed well and contributed to the growth. We saw good demand for power transformers in Germany and Poland and stable demand for oil distribution transformers in most markets, even though sales of this product group were affected by a lack of installation capacity at some of our utility customers. In cast-resin transformers, we were able to compensate for a muted construction environment in Germany with applications such as data centers (Middle East) and harbor electrification (Italy). In single-phase transformers, we were affected by a lack of installation capacity in Ireland and the UK, but expect this effect to normalize during 2026. Newly addressed markets such as the Baltics and Nordics performed well.

Efficiency improvements at various plants, combined with cash-protected capacity expansions, enabled R&S to meet market demand cost-effectively. Thanks to disciplined cost management and focus on cash conversion, we achieved good profitability, increased profit after tax, robust free cash flow, and solid balance sheet.

Order intake remained strong throughout most of 2025, culminating in a record figure of CHF 476.8 million (FY2024: CHF 305.5 million), supporting the good future visibility of our business. The order backlog at the end of 2025 was a record CHF 325.7 million, compared with CHF 278.0 million at year-end 2024. A book-to-bill ratio of 1.15x at year-end reflects the continued positive market momentum.

Net sales show broad-based contributions from both organic growth and the full integration of the Kyte Powertech business acquired on 20 August 2024. Net sales for the full year (FY2025) amounted to CHF 414.8 million, a significant increase compared with CHF 282.6 million in FY2024, which included four months of Kyte Powertech. At constant exchange rates, net sales would have reached CHF 419.6 million. Organic net sales growth for the period was 8.6% (9.7% at constant exchange rates), underscoring the resilience of demand across core product lines and geographies. Considering the divestment of the non-core electrical switches and connectors business at year-end 2025, net sales would have been CHF 407.1 million.

Business development

Gross sales in Europe amounted to CHF 393.9 million compared with CHF 263.5 million in 2024. In Asia including the Middle East, gross sales reached CHF 24.8 million compared with CHF 20.1 million the prior year, while in the Americas, Africa, and Oceania, gross sales were CHF 1.2 million compared with CHF 2.7 million in the prior year (refer to Note 4 to the consolidated financial statements). Gross sales per region exclude sales deductions, which are included in total net sales for the respective periods.

The R&S Group maintained healthy operating profitability with a gross margin of 46.2%, which is below the FY2024 level of 50.9%. The lower margin is due on the one hand to the varying sales mix and on the other to Kyte Powertech's level of value creation and different gross profit margin profile. EBITDA (earnings before interest, taxes, depreciation, and amortization) came to CHF 86.7 million, resulting in an EBITDA margin of 20.9%, compared with CHF 67.5 million in FY2024 (EBITDA margin: 23.9%). The operating result (EBIT) amounted to CHF 79.2 million, resulting in an EBIT margin of 19.1%, compared with CHF 62.7 million (22.2% EBIT margin) the previous year.

Profit after tax reached a record CHF 58.1 million, compared with CHF 41.2 million in the previous financial year. Based on these robust results, and as previously announced, the Board of Directors will propose to the Annual Meeting of Shareholders on 7 May 2026 the payment of a dividend of 0.50 CHF per share.

Total assets amounted to CHF 286.1 million at the end of 2025 versus CHF 258.4 million at the end of 2024. Key impacts to note are:

- Equity is back to a positive number at CHF 35.0 million versus a negative CHF 5.3 million at the end of 2024, owing to goodwill of CHF 180.7 million from the Kyte acquisition in August 2024 offset against equity in accordance with the Group's accounting policy and Swiss GAAP FER.
- Net financial debt of CHF 62.9 million was reduced from CHF 91.3 million in the prior year. This is mainly explained by the high cash conversion net of agreed pay-back of the syndicated term loan of CHF 160.0 million in CHF 25.0 million annual installments and CHF 18.6 million dividends paid. As a result, the leverage ratio (net financial debt, in other words short- and long-term interest-bearing debt less cash, divided by EBITDA) at the end of the year was 0.7x.

"Targeted investments, disciplined capital allocation, strong cash conversion, and ongoing efficiency improvements enable us to translate structural demand in electrification into reliable business outcomes. In doing so, we are enhancing the Group's resilience with the aim of delivering consistent returns over time."

*Dr. Matthias Weibel,
CFO of R&S Group*

Business development

Cash flow from operations improved to CHF 65.9 million (FY2024: CHF 48.7 million), reflecting both higher earnings and successful measures to manage working capital effectively. Approximately 80% of raw material costs are related to metals. The Group has succeeded in securing these material costs, for example through the use of variable price clauses to ensure margin stability and improved contract management to better control the risk of price increases for key materials for longer-term projects, as well as through an intensified focus on recyclable materials to increase stock turnover. Free cash flow amounted to CHF 48.1 million versus adjusted CHF 44.9 million in 2024, equivalent to a free cash flow margin of 11.6% (FY2024: 15.9%), despite capital expenditures in growth projects amounting of CHF 17.8 million. Cash conversion was strong, particularly in the second half of 2025.

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%	
Operating result (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	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	0	-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 Programm 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 of 7 May 2026.

Business development

Mid-term guidance

Based on the sustained robust market outlook, the various strategic initiatives (go-to-market, operational efficiency, and people culture) and further capacity expansions with methodical plant optimizations, R&S confirms its growth path. Net sales growth is guided in a range of 8%-12% over the cycle. While there is a temporary impact of a lack of installation capacity at some of our utility customers in 2026, the additional capacity of our new power transformer plant in Łódź, Poland, is expected to contribute to net sales in 2027 and beyond. The mid-term EBITDA margin is expected in the range of 19%-21%, with FY2026 at the lower end of the range owing to future growth investments. As for the dividend, the guidance is a payout of CHF 0.50 per share in the 2026 financial year.



ZREW Transformatory S.A. - new plant visualisation

"In November 2025, we laid the foundation stone for a new power transformer manufacturing facility. As benefits our role as a strong player in the energy sector, we are responding to Europe's growing demand for infrastructure and we want to support the transformation of the energy sector towards green energy generation.

The opening of the new plant is planned for November 2026.

We are confident in the strong future of this new facility, as well as our other operations in Poland."

*Grzegorz Sołtysiak,
Managing Director of ZREW Transformatory S.A.*



Sustainable value creation

Sustainability is an integral part of the Group's business model, supporting long-term value creation through operational resilience, risk mitigation, and responsible growth. Sustainability considerations are embedded in strategic planning, capital allocation, risk management, and operational decision-making.

This section summarizes key sustainability topics relevant to investors and other capital market stakeholders, based on the R&S Group Non-Financial Report 2025, prepared in accordance with Articles 964b et seqq. of the Swiss Code of Obligations.

The Non-Financial Report is published as a separate document and provides detailed disclosures on policies, due diligence processes, risks, outcomes, and key performance indicators relating to environmental, social, employee, human rights, and governance matters. The present overview focuses on strategic relevance, governance, material risks and opportunities, and long-term value creation.

The Non-Financial Report has been approved by the Board of Directors and submitted to the Annual General Meeting, as required by Swiss law.

The Group conducts its operations in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct, and the UN Sustainable Development Goals.

Focus Areas in 2025

In 2025, the Group strengthened its sustainability framework with a focus on enhanced governance and Group-wide coordination of ESG activities, ensuring consistent implementation and oversight across all operations. The outcomes of the double materiality assessment (DMA) were systematically embedded into both strategic decision-making and sustainability reporting, reinforcing the link between sustainability topics and enterprise value.

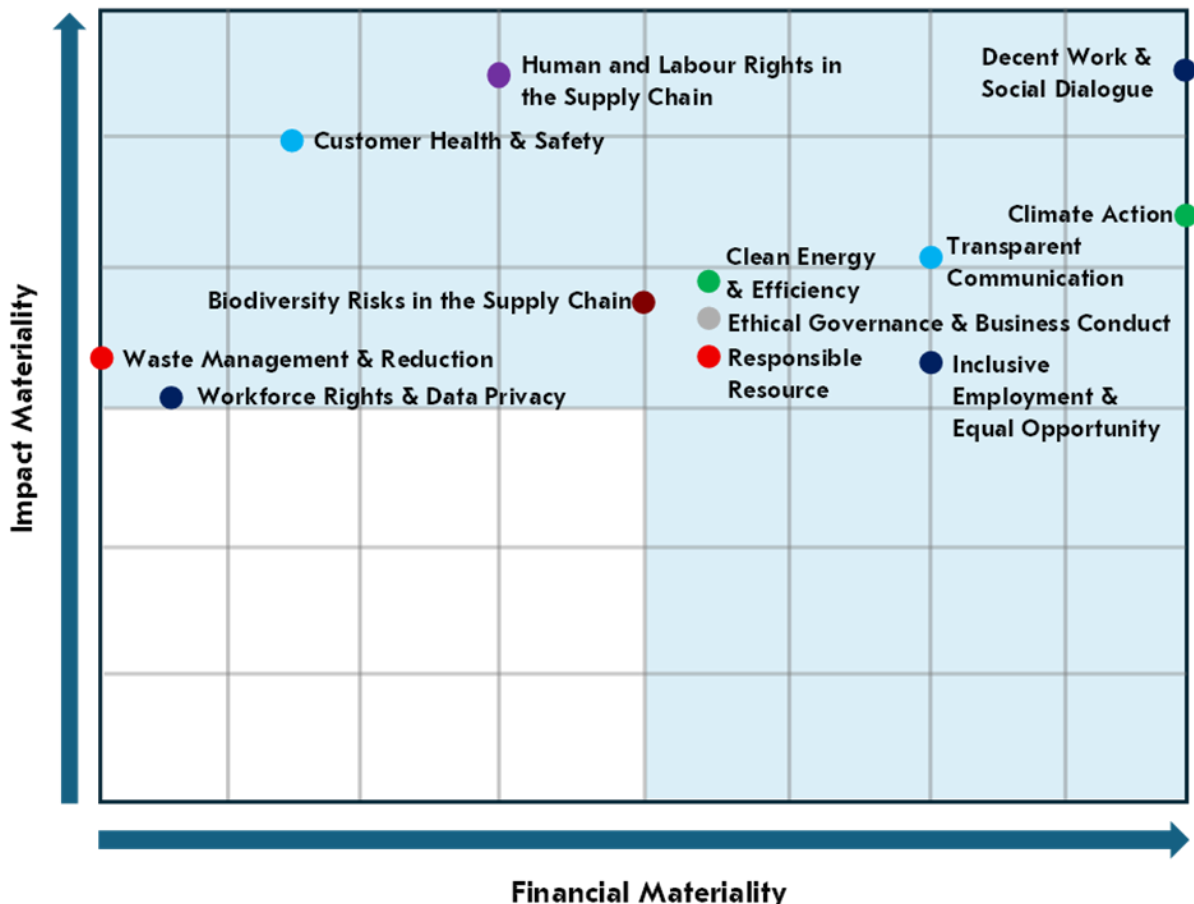
The Group conducted a climate risk assessment aligned with TCFD (Task Force on Climate-related Financial Disclosures) recommendations, enabling a structured evaluation of climate-related transition and physical risks and their potential financial implications. Significant efforts were also directed toward improving the quality and robustness of greenhouse gas emissions (GHG) data across Scopes 1, 2, and 3, with a clear roadmap established to achieve ISO 14064 readiness for future third-party verification.

Sustainability

In parallel, the Group advanced supply chain transparency and responsible sourcing practices, strengthening due diligence processes and supplier engagement across the value chain, through the establishment of a group supplier management tool. Governance and integrity were further reinforced through the establishment of a Group-wide independent speak up line providing confidential reporting channels, and through the rollout of training programs across all plants to ensure employee awareness and consistent application of key policies, including those related to ethics, compliance, and responsible business conduct.

Double Materiality Assessment (DMA)

During the reporting year, the Group conducted a double materiality assessment to identify sustainability topics that are material both in terms of their impact on people and the environment and their financial relevance to the Group. The results of the DMA inform strategic priorities, resource allocation, and disclosures, ensuring focus on topics that drive long-term enterprise value. The assessment considers short-, medium-, and long-term time horizons and integrates insights from key stakeholder engagement to reflect diverse perspectives and evolving expectations.



Sustainability

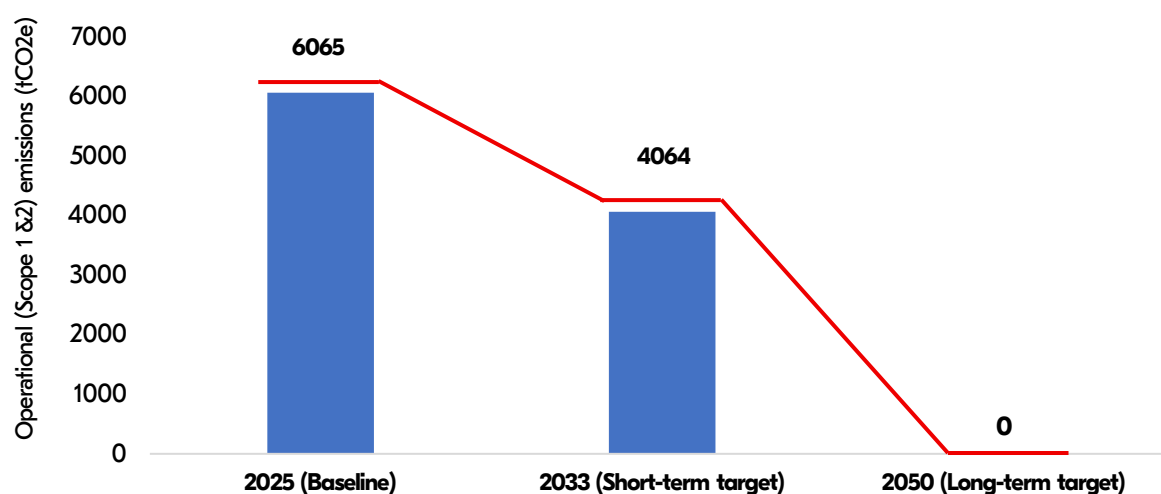
Environment

Climate Change and Energy

Climate change was identified as a material topic with potential implications for operating costs, regulatory exposure, asset resilience, and access to capital. The Group assesses climate-related risks and opportunities through a TCFD-aligned Climate Risk Assessment, covering both transition and physical risks across short, medium-, and long-term horizons.

Following the assessment, the Group updated its GHG emissions baseline from 2023 to 2025, using available data as the starting point for its GHG evaluation. Based on this 2025 baseline (Scopes 1 - 3), the Group has set a target of reducing operational GHG emissions by 33% by 2033. Key initiatives supporting this target include energy efficiency measures, on-site renewable energy generation, and ongoing improvements to environmental management systems. A roadmap has been established for third-party verification of GHG data (ISO 14064), which is scheduled for completion in Q2 2026 to enhance data reliability.

Operational (Scope 1 & 2) GHG Reduction Target

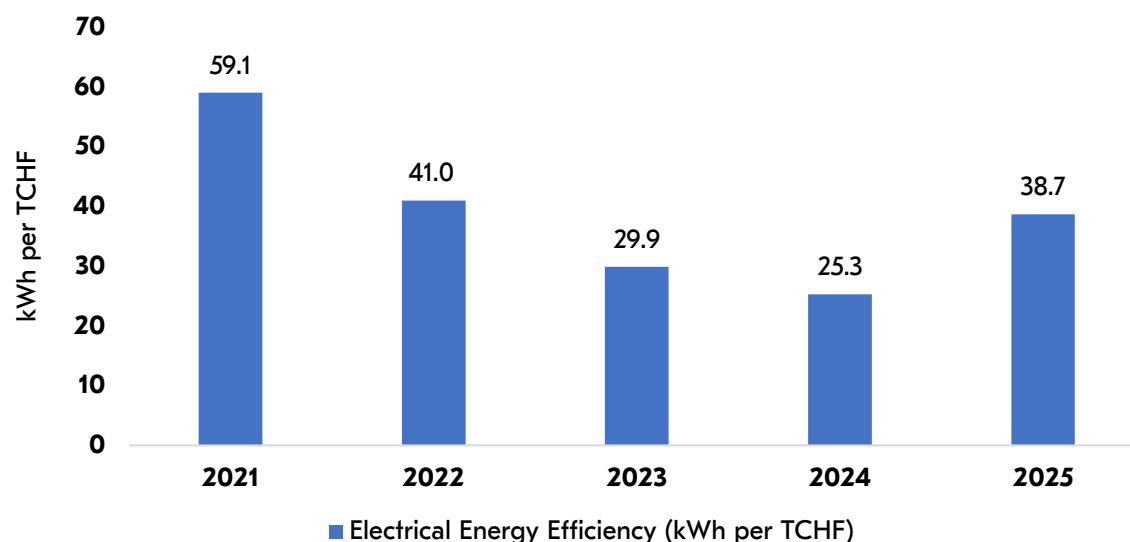


ISO 50001 energy management systems are currently implemented at most of the Group's manufacturing sites, supporting systematic energy monitoring and efficiency improvements. Complementing this, on-site solar installations contribute to both operational resilience and reduced reliance on fossil fuels. The Group plans to prioritize extending ISO implementation across all factories to further strengthen energy management and sustainability performance.

Environmental Management

Environmental management systems certified to ISO 14001 are implemented across manufacturing sites, supporting systematic identification and management of environmental impacts, including waste and resource use. ISO 50001 energy management systems and on-site solar installations contribute to cost efficiency and operational resilience.

Sustainability



Circular Economy

The Group's environmental management systems, certified to ISO 14001 at most manufacturing sites, provide a structured approach to identifying, monitoring, and managing environmental impacts. Regarding waste management, the environmental management system ensures that the majority of waste is either recycled or treated to avoid landfill disposal. Initiatives such as package return schemes with suppliers further reduce waste and promote circular resource use, reinforcing the Group's commitment to sustainable operations.

Supply Chain

R&S works closely with suppliers who prioritize reducing carbon footprints and using recycled materials, supporting a more sustainable supply chain. All suppliers are required to comply with the R&S Supplier Code of Conduct, ensuring adherence to environmental, social, and ethical standards. Through the recent implementation of a new supplier engagement tool, the Group can more effectively maintain supply chain traceability, monitor performance, and track supplier progress on sustainability initiatives. R&S also recognizes that its supply chain may indirectly contribute to biodiversity loss both upstream and downstream. The Group is actively working to address these impacts, aiming to enhance compliance and gain a deeper understanding of the complex cradle-to-gate supply chain.

Product

With growing requirements for material traceability at the product level, R&S is working towards providing standardized life cycle assessments (LCAs) across all products. Building on previous efforts to evaluate environmental impacts and optimize material efficiency, the Group is developing a consistent, Group-wide approach to LCAs to enhance transparency, support sustainable decision-making, and demonstrate the environmental performance of products throughout their life cycle.

Sustainability

People

Employees

Employees are central to R&S Group's operational performance and innovation. The Group is committed to providing a safe and inclusive work environment for its 1'328 employees, with the aim of achieving a zero-accident workplace. The Group is committed to providing a safe and healthy working environment and has implemented structured occupational health and safety management systems aligned with ISO 45001 principles.

Health and safety performance is monitored through incident reporting, root-cause analysis, and corrective actions. Employee wellbeing is further supported by training, engagement initiatives, and continuous improvement programs. A declining absenteeism trend reflects ongoing efforts to enhance wellbeing and workplace conditions.

The Group invests in skills development and leadership capability to support long-term competitiveness. Initiatives include mentoring programs, leadership development, and planned employee engagement measures aimed at strengthening talent retention and succession planning. Cybersecurity awareness and digital skills are also key focus areas.

Information on the workforce by gender and employment type	Female	Male	Total
Total 2025	201	1'127	1'328
Full time	188	1'096	1'284
Part time	13	31	44
Unlimited	182	997	1'179
Limited	19	130	149
Trainees	2	9	11

Respecting Human Rights

Respect for human rights is a core principle of the Group's business conduct. Policies and due diligence processes are designed to prevent, identify, and mitigate adverse human rights impacts across the Group's operations and value chain, in line with internationally recognized standards. Human rights risks are assessed using a risk-based approach, with particular attention paid to upstream supply chains and sourcing regions with elevated risk profiles.

R&S leverages its supplier engagement tool to monitor compliance, track corrective actions, and identify high-risk suppliers. A comprehensive assessment of suppliers using this tool is planned for 2026, enabling more effective engagement with suppliers in regions with higher corruption and human rights risk indices and strengthening oversight along the supply chain.

Society

R&S Group is committed to creating positive social impact along its value chain. It actively engages with both upstream suppliers and downstream customers to understand societal needs, inform decision-making, and strengthen relationships. Insights from the Group's latest double materiality assessment have helped prioritize social topics that are most relevant to communities and business sustainability, guiding strategic actions and resource allocation.

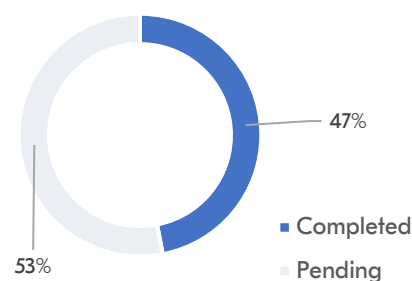
Sustainability

The Group supports local economic development by creating high-value employment opportunities and enhancing skills through training and knowledge-sharing initiatives. Engagement with local suppliers promotes sustainable business growth, while improvements in service delivery ensure more accessible and efficient customer experiences.

Beyond operational impact, R&S invests in education and community development. School and college outreach programs, capacity-building initiatives, and partner training help create long-term societal benefits and foster the next generation of talent. The Group also benchmarks its social performance against industry standards, tracking progress on employment, service quality, stakeholder engagement, and community development to continuously improve its societal contributions.

Conflict Minerals Reporting

Although the Group does not exceed the reporting thresholds under the Swiss Ordinance on Due Diligence and Transparency regarding Minerals and Metals from Conflict-Affected Areas (DDTrO), it voluntarily assesses and discloses its exposure to conflict minerals due to the potential presence of 3TG (tin, tantalum, and tungsten) minerals in components.



Supply-chain monitoring is conducted using the Conflict Minerals Reporting Template (CMRT), aligned with the Responsible Minerals Initiative. This voluntary transparency, reflecting investor expectations regarding responsible sourcing and geopolitical risk management, included an assessment of 251 suppliers, or 47% of our total. That leaves 53% pending.

Governance

The Board of Directors has ultimate responsibility for sustainability oversight, including strategy, priorities, risks, and performance. Sustainability topics, including the outcomes of the DMA and climate risk assessment, were discussed at board level during the reporting year.

A Sustainability Technical Committee supports board oversight by coordinating ESG topics across the Group and preparing recommendations. In 2025, the Group further strengthened governance by establishing a Group-level sustainability role to enhance implementation consistency and data quality.

Executive management oversees execution to ensure alignment with business strategy and financial planning.

Risk Management

Sustainability-related risks and opportunities are integrated into the Group's enterprise risk management framework, aligned with ISO 31000. Outputs from the double materiality assessment and climate risk assessment feed directly into risk identification, evaluation, and mitigation processes.

Sustainability

At R&S, risk management is guided by the ISO 31000 standard and is a responsibility shared throughout the organization, from the board to all employees. The company prepares a detailed annual risk report that outlines specific actions and assigns accountability for each risk category.

This integrated approach facilitates proactive management of regulatory, operational, supply-chain, and reputational risks, while enabling the Group to capture sustainability-related opportunities.

Combating Corruption and Ethical Conduct

R&S Group maintains a strict zero-tolerance policy on corruption and follows the ISO 37001 standards to prevent bribery and unethical practices. The company enforces robust internal controls, provides comprehensive training programs, and conducts regular audits to uphold a corruption-free workplace. The Group maintains a comprehensive framework to promote ethical business conduct and compliance, including:

- A Group code of conduct and supplier code of conduct;
- Anti-corruption policies and procedures;
- Independent whistleblowing (“speak up”) channels operated by external providers.

Corruption and compliance risks are assessed regularly, and targeted training initiatives are planned to strengthen awareness and consistent implementation across the organisation. All cases reported through the whistleblowing channels were investigated and either closed as unsubstantiated or resulted in remedial actions without bribery or corruption. Therefore, the Group recorded no confirmed cases of bribery or corruption in 2025.

Strong governance and ethical conduct underpin investor confidence, protect reputation, and support sustainable access to capital.

R&S Group established a mandatory code of conduct training program for all employees. The program includes training on preventing human and labor rights violations, as well as anti-bribery and anti-corruption training. Employees on all levels were trained in classroom sessions held in the plants in the second half of 2025. Overall, 1'125 employees, representing 87.5% of the workforce, were trained on the code of conduct. In terms of employee category, 304 office employees (88.6%), and 821 operators (87.1%) received the training.



Corporate governance

I Group structure and shareholders

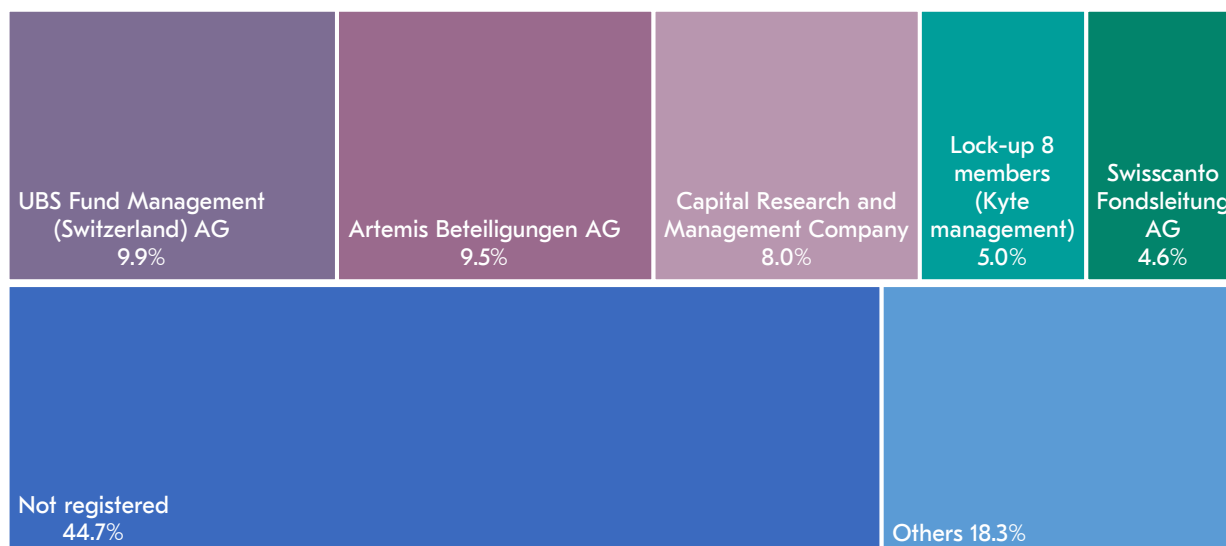
I.1 Operational group structure of R&S Group Holding AG

The Company's registered office is at Zentrum Staldenbach 3, CH-8808 Pfäffikon SZ, Switzerland. The registered shares (security no. 110797983; ISIN CH1107979838) are listed on the SIX Swiss Exchange. The Company's share capital at 31 December 2025 was CHF 3'724 thousand and its market capitalization at year-end was CHF 589.1 million. There are no other listed companies within the scope of consolidation of R&S Group.

Our operating business is conducted through R&S Group Holding AG's subsidiaries (operating legal entities). The consolidated legal entities are disclosed in Note 1 to the consolidated Financial Statements. The composition of the Board of Directors and the Executive Committee of R&S Group is detailed in Sections 3 and 4 of this report.

I.2 Significant shareholders/participants

Based on notifications received by R&S Group Holding AG, each of the following shareholders held more than 3% of the voting rights in R&S Group Holding AG at 31 December 2025.¹ The list of significant shareholders at 31 December 2025 is disclosed in Note 3.5 to the parent company's financial statements. The free float at 31 December 2025 was 90.5%.



¹ The percentage of voting rights according to the latest disclosure notice received from the shareholder. On 22 January 2026 Janus Henderson disclosed 3.4% and on 23 January 2026 the Capital Research and Management Company disclosed 4.9%. CGS III (Jersey) Ltd., a fund managed by CGS Management AG, fully exited its holdings in RSGN in two tranches during the first half of 2025 (27 January and 6 May 2025).

Notifications of significant shareholdings in R&S Group Holding AG, or disposal of such, that were disclosed during 2025 can be found under the following link by inserting 'R&S Group Holding AG' as the company name: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html>

Corporate governance

1.3 Lock-up agreements

In connection with the acquisition of Kyte Powertech in August 2024, Kyte Powertech management agreed to a lock-up on 1'295'629 Company shares for the period ending 5 September 2026. During this period, they will not offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any options, right or warrant to purchase, pledge, grant instruction rights pursuant to Article 25 FISA or otherwise publicly announce any such offer, sales or disposal, directly or indirectly any Company shares.

The lock-up agreement does not apply to shares or other securities acquired by employees of the Company in open-market transactions.

1.4 Cross shareholdings

The R&S Group Holding AG or its subsidiaries do not have any cross-shareholdings exceeding 5% of capital holdings or voting rights.

2 Capital structure

2.1 Changes in share capital

The description of the changes in capital in the last three years is disclosed in Note 3.5 to the Statutory Financial Statements.

2.2 Shares and participation certificates

	2025	2024
Number of shares at 31 December		
Registered shares with value of CHF 0.10 each (all entitled to dividends)	37'239'162	37'239'162

There are no preferential or similar rights. Each share entitles the holder to one vote. There are no participation certificates.

2.3 Dividend-right certificates

There are no dividend-right certificates.

2.4 Capital band and conditional capital

At the Annual General Meeting held on 28 May 2024, the shareholders approved the proposal of the Board of Directors to extend the capital band to 120% with a view to R&S Group's plans to also grow by acquisition. At 31 December 2025, the Company had a capital band between CHF 3'406'518.20 (lower limit) and CHF 4'129'753.50 (upper limit). Within the capital band, the Board of Directors is authorized, until 28 May 2027 or until earlier expiration of the capital band, to increase or decrease the share capital in one or several steps in any amounts.

The terms and conditions of the capital band are set out in Article 2.1.1 of the Articles of Association, which can be found at <https://ir.the-rsgroup.com/documents/>.

Corporate governance

2.5 Limitations on transferability and nominee registrations

The Company maintains a share register in which owners (acting in their own name or in their capacity as nominees) of the registered shares are entered with their name, address, nationality, and place of incorporation in the case of legal entities. In relation to the Company, any person entered in the share register shall be deemed to be a shareholder. Further information on the Company's share register can be found at <https://ir.the-rsgroup.com/shareholder-registry/>.

The Board of Directors may issue rules for the entry of fiduciaries/nominees in the share register. It may enter in the share register fiduciaries/nominees with voting rights of up to 2% of the share capital. Furthermore, the Board of Directors may enter fiduciaries/nominees with voting rights in excess of 2% if such fiduciaries/nominees disclose the name, address or registered office, and shareholding of all persons for whose account they hold at least 0.5% of the share capital. Fiduciaries/nominees that are affiliated with other fiduciaries/nominees by way of ownership structure or voting rights, or which have a common management or are otherwise affiliated, shall be deemed one fiduciary/nominee as regards the application of these entry limitations.

The Board of Directors may cancel the entry in the share register of a shareholder or fiduciary/nominee with voting rights, upon a hearing of such shareholder or fiduciary/nominee, if the entry in the share register is based on false information. The affected shareholder or fiduciary/nominee shall be notified of the cancellation immediately.

2.6 Convertible bonds and options

There are no outstanding bonds convertible into or options to acquire Company shares.

Corporate governance

3 Board of Directors

3.1 Members of the Board of Directors

At 31 December 2025, the Board of Directors of R&S Group Holding AG comprised five members. The Board of Directors shall consist of a minimum of three members, including the Chair of the Board of Directors, as set out in Article 4.1 of the Articles of Association, which can be found at <https://ir.the-rsgroup.com/documents/>.

In applying the Corporate Governance Directive of the SIX Swiss Exchange and as set forth in Article 4.7, we disclose mandates and interests of the members of the Board of Directors outside the Group. In accordance with Article 4.7, mandates in different legal entities that are under joint control are deemed one mandate and are not set out independently.

No member of the Board of Directors or the Executive Board may hold more than 10 additional remunerated mandates, of which no more than four mandates may be in listed companies. The following mandates are not subject to these limitations:

- Mandates in companies which are controlled by the Company or which control the Company;
- Mandates in different entities that belong to the same group are treated as one mandate;
- Mandates which are assumed by members of the Board of Directors, the Executive Committee or any advisory board on instruction of the Company;
- Mandates in associations, charitable organizations, foundations, trusts, and employee welfare foundations. No member of the Board of Directors or Executive Committee shall hold more than 10 such mandates.

Corporate governance



Heinz Kundert

Chair of the Board of Directors,
independent non-executive director,
Swiss citizen

Education

Degrees in mechanical engineering and industry management from the Institute of Technology (ITA) in Switzerland, and in business management from the FAH/University of St. Gallen.

Experience & other functions

Chair of the Board of Directors of R&S Group Holding AG (since 2024). Chair of the Board of Directors of VT5 SPAC (2021-2023). Chair of the Board of Directors/CEO, member of the Board (since 2019) and member of the Nomination & Compensation and Technical Committees of Comet (2023-2024). Board member of Vario-Systems AG (since 2019). Board member/CEO of VAT Group AG (2014-2019). Founder and owner of Kundert Consulting Establishment (since 2005). Senior Vice President of SEMI, USA, and President of SEMI Europe (2004-2014). COO/CEO of Unaxis/Oerlikon Bührlé Holding AG (1998-2004). Various management positions at Oerlikon-Bührlé/Unaxis AG, Balzers, Liechtenstein (1981-1991).



Dr. Monika Krüsi

Vice-Chair,
independent non-executive director,
Swiss and Italian citizen

Education

Master's degree in business administration and Ph.D. in business informatics from the University of Zurich. Completed executive training program at Harvard Business School.

Experience & other functions

Board member of Ascom Holding AG (since 2024). Board member of Accelleron Industries AG (since 2022). Energie 360° AG (since 2016). Chair of Repower AG (2018-2025). Partner at MKP Consulting AG (since 2003). Partner at Venture Incubator Partners (2001-2003). Associate Partner at McKinsey & Co (1991-2001). Various positions as an auditor and tax consultant.

Committee memberships at R&S Group Holding AG

Member of the Technology Committee.

Corporate governance



Andreas Leutenegger

Independent non-executive director,
Swiss citizen

Education

Master's degree in business administration from the University of St. Gallen. Swiss Certified Public Accountant (CPA). Completed management program at Harvard Business School.

Experience & other functions

Chair of the Board of Directors of HT5 AG (since 2025). Chair of the Board of Directors of qii Switzerland AG (since 2024). Chair of the Board of Directors of Spicit Ventures GmbH (since 2022). Non-executive Director at ATH PLM AG (since 2022). CFO and Executive Vice President of Amann Girrbach AG (2019-2020). CFO and Executive Vice President of VAT Group AG (2015-2019). Head of Group Controlling and Senior Vice President of Holcim Group (2010-2015). CFO and Senior Vice President at Siam City Cement Public Company Ltd (a subsidiary of Holcim Group in Thailand) (2004-2010). Controller and Head of Corporate Reporting at Holcim Group (1994-2004). Audit manager at KPMG (prior to 1994).

Committee membership at R&S Group Holding AG

Chair of the Audit & Risk Committee.



Dr. Beatrix Natter

Independent non-executive director,
Austrian citizen

Education

Engineering degree in technical physics and Ph.D. in technical sciences from Vienna University of Technology. Postdoctoral research fellowship at Argonne National Laboratory in the USA.

Experience & other functions

Self-employed power transmission business strategy consultant (since 2022). Executive Vice President of the Transmission business division at Siemens Energy (2020-2022). Executive Vice President of the Transmission Products business unit at Siemens AG (2018-2020). Vice President of the Transformers business unit at Siemens AG (2012-2018). Vice President Energy business unit Services for Industrial Application, Oil & Gas at Siemens AG (2009-2012). Various positions within Siemens AG (1993-2009).

Committee memberships at R&S Group Holding AG

Chair of the of the Technology Committee and Member of the Nomination & Compensation Committee.

Corporate governance



Déborah Carlson-Burkart

Independent non-executive Director,
Swiss citizen

Education

Master's degree in law from the University of Zurich. Qualified lawyer (Zurich bar). LLM in Corporate Finance from Duke University School of Law. Completed various executive programs at institutions such as INSEAD and MIT Sloane School of Management.

Experience & other functions

Of counsel at Eversheds Sutherland, Switzerland (since 2025). Partner at Wernli Rechtsanwälte (2015-2025). Member of the Management of Rothschild Trust Switzerland AG (2011-2025), including Head Legal in Italy. Board member of N26 Bank SE (since 2023). Board member of RUAG International Holding AG (since 2021). Board member of Visana Group (since 2016). Board member of Alstom Network Switzerland AG (since 2015) and various positions at Alstom (2006-2011), including member of the Management and Group General Counsel. Legal Director International at Strategy (former MicroStrategy) in the USA (2000-2005).

Committee membership at R&S Group Holding AG

Chair of the of the Nomination & Compensation Committee and Member of the Audit & Risk Committee.

Corporate governance

Changes to the Board of Directors in 2025

At the Annual General Meeting of Shareholders held on 14 May 2025, three members of the Board of Directors were re-elected for a one-year term. At the same time, Rolf Lanz stepped down as Vice-Chair and as a member of the Board of Directors, and Gregor Greber stepped down as a member of the Board of Directors. Dr. Monika Krüsi and Déborah Carlson-Burkart were elected as new members of the Board of Directors at the General Meeting. Monika Krüsi was appointed Vice-Chair.

3.2 Board skills and experience

The Board of Directors uses the matrix below to assess the Board's skills and experience. A description of each skill is summarized below. The matrix does not encompass all the knowledge, skills, experience or attributes of the Board.

	Board of Directors	CEO	CFO	Group Management	Legal / Audit / Compliance	Global Business	Strategic transformation	Nationality	Date appointment to the Board	Term of office at R&S (in years)	Age as per 31 December 2025
Heinz Kundert	■	■		■		■	■	CH	March 2021	3	73
Dr. Monika Krüsi	■			■		■	■	CH/IT	May 2025	1	63
Andreas Leutenegger	■	■	■	■	■	■	■	CH	March 2021	3	57
Dr. Beatrix Natter	■	■		■	■	■	■	AT	December 2023	3	65
Déborah Carlson-Burkart	■			■	■	■	■	CH	May 2025	1	56

Criteria

■ Very experienced / expert ■ Relevant experience

Board of Directors:	Experience in serving in a listed entity or a large (private) entity as a member of the board of directors
CEO:	Experience in serving at a listed entity or a large (private) entity as CEO
CFO:	Experience in serving at a listed entity or a large (private) entity as CFO
Group Executive Committee:	Experience in serving at a listed entity or a large (private) entity as a member of the Group Executive Committee
Legal / Audit / Compliance:	Law degree, at least five years of experience in a senior legal, audit or compliance position, or senior audit function at one of the leading audit firms
Global business:	Experience working in global organizations and assessing, prioritizing, and executing business expansion globally
Strategic transformation:	Experience in defining and driving strategic change, corporate restructuring, and mergers and acquisitions

Corporate governance

3.3 Elections and terms of office

The members of the Board of Directors are elected individually by the Annual General Meeting for a one-year term of office, expiring after the completion of the next Annual General Meeting. Members whose term of office has expired are immediately eligible for re-election.

Except for the election of the Chair of the Board of Directors and the members of the Nomination & Compensation Committee by the Annual General Meeting, the Board of Directors determines its own internal organization. If the office of the Chair of the Board of Directors is vacant, the Board of Directors appoints a new chair from among its members for the remaining term of office. If there are vacancies on the Nomination & Compensation Committee, the Board of Directors fills the vacancies from among its members for the remaining term of office.

3.4 Internal organization structure

The Board of Directors operates according to Swiss company law and the Company's Articles of Association and organizational rules. According to Swiss company law and the Articles of Association of R&S Group Holding AG, the Board of Directors has the following inalienable and non-delegable duties:

- to supervise the Company and issue any necessary directives;
- to determine the organization of the Company;
- to arrange the accounting, financial control, and financial planning as necessary for the management of the Company;
- to appoint and remove the persons entrusted with the Company's management;
- to control those persons entrusted with the management of the Company, including in relation to compliance with applicable laws and regulations as well as instructions;
- to draw up the annual report and the compensation report of the Company, and to prepare the Annual General Meeting and implement its resolutions; and
- to make any necessary notifications in the event of insolvency.

In line with these duties, the Board of Directors assumes responsibility for the overall strategy and direction, management supervision, and control of the Company and the Group. The Board of Directors has established three committees to assist it in discharging its non-delegable duties, and has delegated the management of the Company and its oversight and control of the business to the Executive Committee under the leadership of the Chief Executive Officer.

Corporate governance

In addition to the inalienable and non-delegable duties, the full Board of Directors has retained responsibility, in particular, for:

- preparing all topics that fall within the competence of the Annual General Meeting (receiving support and advice from its committees, such as the Audit & Risk Committee in matters of financial reporting, dividend proposals, and other capital management matters);
- deciding, based upon a recommendation from the Audit & Risk Committee, which external auditors to recommend for appointment by shareholders at the Annual General Meeting;
- approving any compensation plan within the Company which is linked to the shares of the Company; and
- succession planning relating to, and the appointment of, members of the Executive Committee, including the Chief Executive Officer.

The Board of Directors meets as often as business requires, but at least once per quarter. During the year under review, the Board of Directors held 18 meetings, including monthly business review meetings. Attendance of the members of the Board of Directors at the meetings of the Board of Directors was as follows:

	number of meetings / thereof attended
Heinz Kundert	18 / 18
Dr. Monika Krüsi ¹	18 / 12
Dr. Rolf Lanz ²	18 / 6
Andreas Leutenegger	18 / 18
Dr. Beatrix Natter	18 / 18
Déborah Carlson-Burkart ¹	18 / 12
Gregor Greber ²	18 / 6

¹ Monika Krüsi and Déborah Carlson-Burkart were elected as new members of the Board of Directors in May 2025.

² Rolf Lanz and Gregor Greber stepped down as members of the Board of Directors in May 2025.

Corporate governance

The committees of the Board of Directors

The responsibilities and members of the current committees of the Board of Directors are as follows:

Audit & Risk Committee

The Audit & Risk Committee (ARC) consists of two members of the Board of Directors. The ARC supports the Board of Directors in monitoring accounting and financial reporting, supervises the internal and external audit function, assesses the efficiency of the internal control system, including risk management and compliance with legal and statutory provisions, and issues its opinions on transactions concerning equity and liabilities at R&S Group Holding AG. The ARC also decides whether the R&S corporate reports, comprising the consolidated financial statements of the R&S Group and the financial statements of R&S Group Holding AG, can be recommended to the Board of Directors for presentation to the Annual General Meeting. At the request of the ARC, the external auditor also provides information on current questions related to upcoming changes in accounting and legal amendments. The Chair of the Board of Directors is regularly invited to participate in meetings of the ARC.

Attendance of individual Audit & Risk Committee Members	number of meetings / thereof attended
Andreas Leutenegger	5 / 5
Déborah Carlson-Burkart ¹	5 / 3
Gregor Greber ²	5 / 3

¹ Déborah Carlson-Burkart was elected as new member of the Board of Directors in May 2025.

² Gregor Greber stepped down as member of the Board of Directors in May 2025.

Corporate governance

Nomination & Compensation Committee

The Nomination & Compensation Committee (NCC) consists of two members of the Board of Directors. In matter of compensation its focus is on supporting the Board of Directors in setting compensation policy at the highest corporate level. The NCC draws on the knowledge of internal and external compensation specialists about market data from comparable companies in Switzerland, in addition to publicly available data obtained from compensation disclosures. Furthermore, the NCC continuously evaluates common market practices and stakeholder expectations based on internal and external sources. The NCC proposes to the Board of Directors the total amount of compensation to be paid to the entire Executive Committee. In matters related to nominations, its focus is on supporting the Board of Directors with succession planning and the selection of suitable candidates for the Board of Directors and the Executive Committee. The Chair of the Board of Directors is regularly invited to participate in meetings of the NCC.

Attendance of individual Nomination & Compensation Committee Members	number of meetings / thereof attended
Déborah Carlson-Burkart ¹	6 / 5
Dr. Beatrix Natter	6 / 6
Dr. Rolf Lanz ²	6 / 1

1 Déborah Carlson-Burkart was elected as new member of the Board of Directors in May 2025.

2 Rolf Lanz stepped down as member of the Board of Directors in May 2025.

Technology Committee

The Technology Committee (TC) consists of two members of the Board of Directors. The TC supports the Board of Directors in monitoring global developments in technologies, new application opportunities, and emerging technological substitutions, thereby ensuring the R&S Group's leading technological position. The TC assesses the R&S Group's innovation and product development process and the protection of the Group's intellectual property. It utilizes the expertise of internal specialists and external competence centers. The TC prepares proposals to the Board of Directors and Executive Committee for how to deal with issues, opportunities, and risks related to the Group's technology strategy. The Chair of the Board of Directors is regularly invited to participate in meetings of the TC.

Attendance of individual Technology Committee Members	number of meetings / thereof attended
Dr. Beatrix Natter	4 / 4
Dr. Monika Krüsi ¹	4 / 4
Dr. Rolf Lanz ²	4 / 0

1 Monika Krüsi was elected as new member of the Board of Directors in May 2025.

2 Rolf Lanz stepped down as member of the Board of Directors in May 2025.

Corporate governance

3.5 Executive Committee

The Executive Committee is chaired by the Chief Executive Officer, who is responsible, in particular, for formulating, developing, and implementing the overall strategy for the Group, as approved by the Board of Directors, for establishing the organization of the Executive Committee itself, for overseeing the management of the Group, for representing the Executive Committee in its relationship with the Board of Directors and third parties, and for succession planning at the level of the Executive Committee.

Except where delegated by the Board of Directors to the Chief Executive Officer, and under the leadership of the Chief Executive Officer, the Executive Committee is delegated with ultimate responsibility for all the day-to-day activities of the Group. The Chief Executive Officer has an overriding right to information concerning, and the right to examine, all business issues within the Group. The Chief Executive Officer has the power to override any decisions taken by the Executive Committee, notifying the Chair of the Board of Directors of any exercise of such power.

3.6 Information and control instruments regarding the Executive Committee

The Board of Directors has various information and control instruments regarding the Executive Committee. The Chief Executive Officer is responsible for ensuring an appropriate information flow to the Board of Directors and its chair. Detailed monthly financial statements, semi-annual and annual financial statements and reports on business activities, key transactions, and other matters to the Group are provided to each member of the Board of Directors.

The Chief Executive Officer and Chief Financial Officer regularly attend the meetings of the ARC, NCC, and TC. Every year the Board of Directors discusses and approves the budget for the following years, which is then regularly reviewed, and reviews the strategic direction of the Group.

3.7 Diversity and independence

All members of the Board of Directors of R&S Group Holding AG are independent, non-executive directors in accordance with the SIX Directive on Corporate Governance Disclosure (DCG). In January 2025, CGS Management AG reduced its shareholding in R&S Group Holding AG to below 8% of the share capital. Rolf Lanz was therefore considered to be an independent director as of January 2025.

The R&S Group recognizes the importance of diversity and is committed to fostering an inclusive environment at all levels. The Group's approach to leadership appointments focuses on securing the best mix of skills, technical, and industry know-how, experience, and perspectives to drive the Group's strategy and support value creation. As the R&S Group continues to evolve and grow by building its target organization, the NCC actively works to broaden the R&S Group's talent pool and create opportunities that will lead to a more balanced gender representation in its leadership bodies over time. The Board of Directors consists of five members from three different countries, three of whom are female (67% of the Board of Directors).

Corporate governance

3.8 Board compensation

For the compensation paid to, and shareholdings of, the members of the Board of Directors, including the basic principles and elements of compensation and equity participation programs and a description of the authorities and procedure for determining the same, as well as loans granted to those individuals, see the Compensation Report, (pages 53-63) and article 4.4 of the Articles of Association, which can be found at <https://ir.the-rsgroup.com/documents/>.

3.9 Risk Management

The R&S Group has implemented a comprehensive Enterprise Risk Management (ERM) framework that applies to all Group companies and covers key strategic, compliance, financial, operational, and ESG-related risks. Risk management is a core element of the Group's corporate governance, and line management is responsible for identifying, assessing, and mitigating risks in their areas in a timely and complete manner.

Business units and corporate functions conduct risk workshops at least annually using a bottom-up approach, preparing risk matrices and descriptions which the Group Risk Council consolidates into the Group Risk Matrix and the annual Group Risk Report. The ARC assumes the Board of Directors' main responsibilities with respect to risk oversight. It reviews and approves the Group Risk Report at least annually, sets risk guidelines and acceptable risk levels, and informs the Board of Directors accordingly. The Board of Directors ultimately owns the Group's ERM framework and monitors whether the Group's risk profile remains consistent with its strategic and financial objectives.

3.10 Internal Audit

The Internal Audit function is an independent function reporting to the Chair of the ARC. It provides objective assurance and advisory services to the Board of Directors, the ARC, and Group Management, forming part of the third line of defense.

Internal Audit provides risk-based audits and advisory services to assess and enhance the effectiveness of the internal control system, risk management, and governance processes based on a three-year audit plan. The annual risk-based audit plan and the Internal Audit budget are approved by the ARC, which also reviews at least once a year the independence, resources, and performance of Internal Audit. Internal Audit discusses its findings and recommendations with the management responsible and agrees remediation measures with clear deadlines, monitors their implementation, and reports on key observations and remediation status to the Executive Committee, and on a regular basis to the ARC.

Corporate governance**4 Executive Committee****4.1 Members of the Executive Committee****Eduardo Terzi**

Chief Executive Officer,
Brazilian and Italian citizen

Education

Master's degree in business administration from the University of Maryland, including an exchange program at University Luigi Bocconi, and a bachelor's degree in electrical engineering from EFEI-Escola Federal de Engenharia, Itajubá (Brazil).

Experience & other functions

Eduardo Terzi brings more than two decades of international leadership experience in the energy and transformer industry. Most recently, he served as CEO of Siemens Energy's Transformers business, with full P&L responsibility and a strong track record in driving strategic growth, operational excellence, and profitability improvement. Over his career, he has held multiple CEO positions across Europe and Latin America, leading industrial organizations through transformation, innovation, and performance-focused execution.

**Dr. Matthias P. Weibel**

Chief Financial Officer,
Swiss citizen

Education

Master's degree in accounting and finance and Ph.D. in business economics from the University of St. Gallen.

Experience & other functions

Member of the R&S Group Executive Committee and CFO since 2021. Managing Director of Raiffeisen Unternehmenszentrum (2017-2022). Group CFO of FAES AG (2005-2017), including FAES s.r.o, Czech Republic, and FAES Inc., Nashville TN, USA. Senior Consultant and Competence Area Manager at ABB Schweiz AG (2000-2004). Member of the Executive Committee of Swissmem (since 2011). Board member of Durrer Spezialmaschinen AG (since 2017). Board member of FAES Finanz AG (since 2005).

Corporate governance

4.2 Management contracts

There are no management contracts between R&S Group Holding AG and companies (or individuals) outside the Group.

4.3 Executive Committee compensation

For the compensation paid to, and shareholdings of, the members of the Executive Committee, including the basic principles and elements of compensation and equity participation programs and a description of the authorities and procedure for determining the same, as well as loans granted to those individuals, see our Compensation Report (pages 53-63) and article 4.4 of the Articles of Association, which can be found at <https://ir.the-rsgroup.com/documents/>.

5 Shareholder participation rights

5.1 Voting-rights restrictions, representation and electronic participation

In relation to the Company, any person entered in the share register shall be deemed to be a shareholder. Shareholders may represent their shares themselves or have them represented by a third party or the independent representative at the General Meeting. The independent representative is elected by the General Meeting for a term of office running until the next Annual General Meeting. The term of office expires after completion of the Annual General Meeting. Re-election is possible. If the Company does not have an independent representative, the Board of Directors appoints the independent representative for the next General Meeting.

The 2025 Annual General Meeting elected Buis Bürgi AG, Mühlebachstrasse 8, 8024 Zurich, Switzerland, as Independent Representative for a term of office running until the end of the 2026 Annual General Meeting.

There are no restrictions on voting rights. Each share entitles its holder to one vote.

Article 3.4 of the Articles of Association (which can be found at <https://ir.the-rsgroup.com/documents/>) provides for the possibility of holding the General Meeting by electronic means without a physical venue.

5.2 Statutory quorums

Except where otherwise required by mandatory law and/or by Article 3.8 of the Articles of Association, all resolutions of the General Meeting are passed by an absolute majority of the votes cast, excluding abstentions, blank or invalid ballots.

Convocation of the General Meeting

The convocation of a General Meeting shall comply with the applicable legal regulations. The convocation of a General Meeting may also be requested by one or more shareholders who together represent at least 5% of the share capital. The Board of Directors must convene the request of the General Meeting within 60 days of receiving the request. The request must be made in writing, including full details of the proposals.

Corporate governance

Agenda

Shareholders representing 0.5% of shares may demand that matters be put on the agenda for a General Meeting of shareholders. Such requests must be submitted in writing to the Company at least 45 days before the date of the respective General Meeting and include full details of the proposals.

5.3 Registrations in the share register

In the invitation to a General Meeting, the Board of Directors states the applicable record date by which shareholders must be registered in the share register to be eligible to participate and vote at the meeting. Further information related to the Company's share register can be found at <https://ir.the-rsgroup.com/shareholder-registry/>.

6 Change of control and defense measures

6.1 Duty to make an offer

Under the Swiss Financial Market Infrastructure Act, any investor who acquires more than 33.33% of all voting rights either directly, indirectly or in concert with a third party, whether the rights are exercisable or not, has to submit a takeover offer for all shares outstanding. R&S Group Holding AG has not applied to opt out of or to increase the percentage threshold applicable to this obligation.

6.2 Clauses on change of control

There are no provisions in favor of the members of the Board of Directors and/or the Group Executive Committee under their mandates or contracts of employment in the event of a change of control.

7 External auditors

7.1 Duration of mandate and term of office of lead auditor

In accordance with the Articles of Association, the external auditor must be elected by the Annual General Meeting for a term of office of one year. Deloitte AG has been the company's statutory auditor since the Annual General Meeting of 24 March 2021. Christophe Aebi serves in the role of lead auditor of R&S Group Holding AG since the financial year 2023, and also led the independent audit of the 2020-2022 consolidated financial statements of R&S International Holding AG. The lead auditor may serve in this role for a maximum of seven consecutive years.

7.2 External auditing and additional fees

Services provided by Deloitte AG to the Group comprise auditing and non-auditing services, the latter consisting of audit-related services and other services.

Auditing services include work performed to issue opinions on the Group's consolidated financial statements, the existence of the Group's system of internal controls over its financial reporting, and the statutory financial statements of R&S Group Holding AG and its subsidiaries. Also included is work that generally can only be performed by the statutory auditor.

Corporate governance

Audit-related services include other assurance services provided by the independent auditor but not restricted to those that can only be provided by the statutory auditor. Tax services represent tax compliance and other tax-related services. Other services include mainly services in connection with buy-side due diligence.

The Group paid Deloitte AG fees for auditing services totaling CHF 258 thousand in FY2025 (in FY2024 CHF 230 thousand). In addition, CHF 12 thousand was charged for audit-related services in FY2025 (in FY2024 CHF 12 thousand). For non-auditing services, in FY2025 the Group paid Deloitte AG fees totaling CHF 7 thousand for tax compliance services (in FY2024 CHF 233 thousand, for due diligence and tax compliance services). Except for the aforementioned service, no additional fees were incurred during FY2025 for other professional services unrelated to the audit activities, such as non-statutory and other assurance services.

7.3 Information instruments pertaining to the external audit

To ensure the independence of the auditor, the Audit & Risk Committee of the Board of Directors pre-approves the amounts of the fees for audit and non-audit related services rendered to the Group by Deloitte AG. Any use of Deloitte AG by the Group for non-audit work is overseen by the Audit & Risk Committee.

Furthermore, the Audit & Risk Committee confers regularly with the lead auditor of Deloitte AG on the effectiveness of the systems of internal controls in light of the risk profile of the Group. In addition, the Audit & Risk Committee reviews the scope of the auditing work, the quality of the work, and the independence of the external auditors. The external auditors have direct access to the Audit & Risk Committee at all times and participate in every regular quarterly meeting of the Audit & Risk Committee.

8 Information policy

R&S Group Holding AG provides regular information to its shareholders and the public by means of the annual report and a half-year report. Additional ad-hoc publications are made where they are considered appropriate or where required under applicable law or regulation. Published materials are available to the public in electronic form (subscription to R&S Group Holding AG's news alert for corporate information and ad-hoc publications is possible under <https://ir.the-rsgroup.com/stay-informed/>) as well as in print form from the address mentioned on page 117 of this report.

Further details of the R&S Group's information policy, including contacts and a corporate calendar (with dates of the annual general meeting, publication dates, and trading updates) can also be found on page 117 of this report.

Corporate governance

9 Blackout periods

Trading in R&S Group Holding AG shares by the members of the Board of Directors, Group Executive Committee and other persons with access to material inside information of the Company and its subsidiaries is not permitted ahead of the release of the Company's full and half-year results or additional interim management statements. Fixed blackout periods commence on the last working day of the reporting period for the half-yearly results (30 June) and the annual results (31 December) of each calendar year and last until and including the second trading day after publication of R&S Group Holding AG's half and full-year results or interim management statements respectively. Variable blackout periods are designated individually by the CEO or the CFO, and approved by the Chair of the Board of Directors or, in the absence of such designation, when material inside information is available within the Group.

Compensation report

Compensation report

1 Introduction

This compensation report describes the compensation principles and programs as well as the governance framework related to the compensation of the Board of Directors and the Executive Committee of R&S Group Holding AG (R&S Group).

The report provides information on the compensation plans and payments as well as the shareholdings and external mandates of the Board of Directors and the Executive Committee in the 2025 financial year, starting on 1 January 2025 and ending on 31 December 2025. The report is written in accordance with the Swiss Code of Obligations, the Corporate Governance Directive and related provisions of the SIX Exchange Regulation, the principles of the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*, as well as R&S Group's Articles of Association.

2 Compensation governance

2.1 Principles and responsibilities

The guiding principles for the compensation of the Board of Directors and the Executive Committee as well as the responsibilities for the R&S Group's compensation system are defined in its Articles of Association. They can be found online and include the following provisions (<https://ir.the-rsgroup.com/documents>):

- Principles of Remuneration, Reimbursement of Expenses (article 4.4);
- Compensation Committee (article 4.5);
- Loans and Credits (article 4.6);
- Additional Mandates (article 4.7);
- Employment and Mandate Contracts (article 4.8);
- Pension Payments Outside the Occupational Pension Scheme (article 4.9);
- Approval of Compensation in the Shareholders' Meeting (article 4.10).

Every year the Board of Directors submits the maximum aggregate compensation of the Board of Directors and the maximum aggregate compensation of the Executive Committee to the Annual General Meeting for binding approval. Such approval is prospective for the term of office until the following Annual General Meeting for the Board of Directors, and prospective for the next financial year for the Executive Committee. If the maximum aggregate compensation of the Executive Committee is insufficient to compensate members of the Executive Committee appointed after the resolution of the Annual General Meeting until the beginning of the subsequent approval period, R&S Group may use for each person an additional amount of not more than 40% of the previously approved maximum aggregate compensation of the Executive Committee. The Annual General Meeting does not vote on the additional amount used. Every year the Board of Directors submits the compensation report to the Annual General Meeting for a consultative vote. R&S Group is dedicated to engaging with its shareholders on an ongoing basis and actively monitors market developments and the latest best practices.

Compensation report

2.2 Nomination and Compensation Committee (NCC)

The NCC consists of at least two members. Its members are individually elected by the Annual General Meeting for a term of one year ending at the conclusion of the next Annual General Meeting. Re-election is possible. The Board of Directors appoints the NCC chair.

The 2025 Annual General Meeting elected Déborah Carlson-Burkart and re-elected Dr. Beatrix Natter to the NCC. The Board of Directors appointed Déborah Carlson-Burkart as NCC chair, replacing Dr. Rolf Lanz who did not stand for re-election to the Board of Directors at the 2025 Annual General Meeting.

The NCC particularly has the following duties:

- Preparation and periodic review of the compensation policy and principles, the compensation programs and the performance criteria for the incentive plans.
- Preparation of all relevant decisions of the Board of Directors regarding compensation of the members of the Board of Directors and the Executive Committee.

In line with the Articles of Association and the decisions of the Annual General Meeting, the compensation strategy and the related compensation system for the members of the Board of Directors and the Executive Committee are determined by the Board of Directors based on proposals by the NCC. The Board of Directors also decides on the individual compensation of the members of the Board of Directors and the Executive Committee within the limits set by the Annual General Meeting.

Levels of authority	NCC	Board of Directors	Annual General Meeting
Compensation policy and principles	Proposes / recommends	Approves	
Maximum aggregate amounts of compensation of Board of Directors & Executive Committee	Proposes	Recommends	Approves (binding votes)
Compensation of Chair of Board of Directors	Proposes / recommends	Approves	
Individual compensation of other members of Board of Directors	Proposes / recommends	Approves	
Compensation of CEO	Proposes / recommends	Approves	
Individual compensation of other members of Executive Committee	Proposes / recommends	Approves	
Compensation report	Proposes / recommends	Approves	Consultative vote

The NCC meets as often as business requires but at least two times a year. In the reporting year, it met six times, with all committee members attending all meetings. Upon invitation by the NCC chair, Executive Committee members may also attend all or part of the meetings in an advisory capacity as appropriate. However, they do not attend meetings or parts of the meetings where their own performance and/or compensation is discussed.

Compensation report

The NCC chair reports to the Board of Directors on the NCC's current topics of discussion and decisions as considered relevant and necessary but after each NCC meeting as a minimum. The minutes of the NCC meetings are made available to all members of the Board of Directors. The NCC may occasionally consult external advisors.

In the reporting year, PricewaterhouseCoopers (PwC) and Obermatt were mandated to provide consulting services related to executive compensation matters. Apart from that, no other services were provided by PwC or Obermatt to R&S Group and no further external advisors were consulted or engaged.

3 Compensation of the Board of Directors

3.1 Principles and structure

The compensation of the members of the Board of Directors is designed to be reasonable and competitive, considering the responsibilities, time and effort required to perform their roles within the Board of Directors and its committees. The compensation is fixed and may be paid in the form of cash and/or equity.

An annual board retainer is paid to the chair, vice-chair and other members of the Board of Directors, with additional fees payable for committee chairs and members. Compensation is paid for the annual board term starting with the election at the Annual General Meeting and is delivered in quarterly installments. All fees are delivered in cash. The members of the Board of Directors receive no additional reimbursements of business expenses beyond travel and related accommodation costs as stipulated in the expense regulations for the Board of Directors.

The compensation of the Board of Directors is reviewed against prevalent market practice on a regular basis, considering Swiss listed companies from similar industries and of comparable size and complexity in terms of market capitalisation, sales and headcount. Effective from the 2025 Annual General Meeting, the annual board retainer and the committee fees were increased for all positions, reflecting the growth and additional complexity as a public company and the increased work and responsibility to be provided by the Board of Directors and its committees.

The annual board retainer amounts to CHF 147 thousand (FY2024: CHF 127 thousand) for the chair of the Board of Directors, and to CHF 77 thousand (FY2024: CHF 67 thousand) for the vice-chair and other members of the Board of Directors. The committee fees amount to CHF 20 thousand (FY2024: CHF 15 thousand) for the committee chairs, and to CHF 15 thousand (FY2024: CHF 10 thousand) for the committee members.

Compensation report

Board compensation model in TCHF (gross)

Chair of the Board of Directors	147
Vice-chair of the Board of Directors	77
Member of the Board of Directors	77
Chair of a committee	20
Member of a committee	15

The annual board retainer and committee fees shown in the table above represent full year amounts. For members who join or leave the Board of Directors or a committee during the year, the corresponding amounts are pro rated according to their effective term of office.

3.2 Compensation awarded for the 2025 and 2024 financial years (audited)

This section includes the information in accordance with articles 734a-c of the Swiss Code of Obligations and is audited.

For the 2025 financial year (1 January to 31 December 2025), the total compensation of the Board of Directors amounted to CHF 556 thousand (FY2024: CHF 496 thousand), comprising board retainer, committee fees and employer social security contributions. The compensation increased compared to the previous year in the context of the increase in the annual board retainer and the committee fees for all positions as of the 2025 Annual General Meeting (as described above).

Compensation – 2025 financial year in TCHF (gross)	Board retainer	Committee fees	Social security ⁶	Total
Heinz Kundert, Board Chair	142	0	8	150
Dr. Monika Krüsi, Board Vice-Chair, TC Member ¹	48	9	4	62
Dr. Rolf Lanz, Board Vice-Chair, NCC Chair, TC Chair ²	21	10	1	32
Andreas Leutenegger, Board Member, ARC Chair	75	18	7	100
Dr. Beatrix Natter, Board Member, TC Chair, NCC Member ³	71	27	7	106
Déborah Carlson-Burkart, Board Member, NCC Chair, ARC Member ⁴	48	22	5	75
Gregor Greber, Board Member, ARC Member ⁵	25	4	2	31
Total	431	90	35	556

Remark: Values are mathematically rounded, which may result in minor variances.

Abbreviations: ARC = Audit & Risk Committee; NCC = Nomination & Compensation Committee; TC = Technology Committee

¹ Elected to the Board of Directors at the Annual General Meeting on 14 May 2025.

² Stepped down from the Board of Directors at the Annual General Meeting on 14 May 2025.

³ Assumed the TC chair role as of the Annual General Meeting on 14 May 2025 (previously: TC member).

⁴ Elected to the Board of Directors at the Annual General Meeting on 14 May 2025.

⁵ Stepped down from the Board of Directors at the Annual General Meeting on 14 May 2025. After stepping down, Gregor Greber provided consulting services to R&S Group, which are not in connection with his previous role on the Board of Directors. The related compensation is therefore not included in the figures above. The consulting mandate was approved by the Board of Directors in accordance with R&S Group's related-party transaction framework, without the participation of Gregor Greber.

⁶ Includes social security contributions to the extent that they result in a benefit entitlement. Additional contributions that do not result in an increase in the benefit entitlement are excluded (amount of CHF 3 thousand).

Compensation report

Compensation – 2024 financial year in TCHF (gross)	Board retainer	Committee fees	Social security ¹	Total
Heinz Kundert, Board Chair	127	0	7	134
Dr. Rolf Lanz, Board Vice-Chair, NCC Chair, TC Chair	67	30	6	103
Andreas Leutenegger, Board Member, ARC Chair	67	15	0 ²	82
Dr. Beatrix Natter, Board Member, NCC Member, TC Member	67	20	7	94
Gregor Greber, Board Member, ARC Member	67	10	6	83
Total	395	75	26	496

Remark: Values are mathematically rounded, which may result in minor variances.

Abbreviations: ARC = Audit & Risk Committee; NCC = Nomination & Compensation Committee; TC = Technology Committee

1 Includes social security contributions to the extent that they result in a benefit entitlement. Additional contributions that do not result in an increase in the benefit entitlement are excluded (amount of CHF 1 thousand).

2 Andreas Leutenegger was compensated indirectly via a third-party company, invoicing the respective fees to R&S Group. While this indirect compensation is reflected in the compensation table, employer social security contributions were processed via the third-party company and are, consequently, not included.

While the compensation disclosed in the compensation report covers the financial year, shareholders approve the compensation to be paid for the period between Annual General Meetings. At the Annual General Meeting on 14 May 2025, shareholders approved a maximum aggregate compensation amount for the Board of Directors of CHF 700 thousand for the term of office from the 2025 Annual General Meeting to the 2026 Annual General Meeting. The compensation effectively paid for the portion of this term of office included in this compensation report (2025 Annual General Meeting until 31 December 2025) is within the limit approved by the shareholders. A conclusive assessment for the entire period will be included in the 2026 compensation report.

At the Annual General Meeting on 28 May 2024, shareholders approved a maximum aggregate amount of CHF 600 thousand in compensation for the Board of Directors up to the 2025 Annual General Meeting. The compensation actually paid for this term was CHF 521 thousand and is within the approved limit.

In the reporting year, no compensation was paid to former members of the Board of Directors or to parties closely related to members of the Board of Directors.

In accordance with article 4.6 of the Articles of Association, no loans or credits are granted to members of the Board of Directors. As such, no loans or credits were granted during, or were outstanding at the end of, the reporting year.

4 Compensation of the Executive Committee

4.1 Principles and structure

Principles

The compensation of the members of the Executive Committee is designed to be reasonable, competitive, performance-oriented and consistent with the strategic goals of R&S Group and the long-term interests of the shareholders, fostering attraction, motivation, and retention of the best

Compensation report

talents. Fixed compensation is complemented by a performance-based variable component. Compensation may be paid in cash and/or equity.

The compensation of the Executive Committee is reviewed regularly against prevalent market practice, with the current compensation system being in place since the reporting year. By implementing a new long-term incentive plan, the compensation system for the 2024 financial year, which had been introduced in the context of R&S Group's listing on the SIX Swiss Exchange in December 2023 and upon a comparison of the compensation structure with four selected industry peers (Carlo Gavazzi, Phoenix Mecano, Schaffner, and Tornos), was further refined. The current compensation system is well balanced in terms of fixed and variable compensation and systematically combines short-term and long-term perspectives.

Annual base salary

The annual base salary is the fixed compensation reflecting the scope and key areas of responsibility of the function, the skills required to fulfill the function and the individual experience and competencies of the Executive Committee.

Short-term incentive (STI)

The STI plan did not change compared to the previous financial year. It is an annual bonus paid in cash, depending on the level of achievement of pre-defined financial objectives (key performance indicators, KPIs) measured over a one-year performance period on Group level. Those KPIs are revenue growth (weighted 1/3), EBIT margin (weighted 1/3) and free cash flow margin (weighted 1/3), systematically uniting top-line, bottom-line and cash flow perspectives and reflecting the key drivers of value creation at R&S Group. For each KPI, the Board of Directors sets a threshold level of performance which provides for a 0% payout factor, a target level of performance which provides for a 100% payout factor, and a maximum level of performance (cap) which provides for a 200% payout factor, with linear interpolation between threshold and target and between target and maximum. The weighted average of the KPIs' payout factors provides for the overall payout factor for the STI. The NCC evaluates the performance achievement after the end of the financial year. In any case, the overall payout factor is 0% if Group net profit is negative, irrespective of the payout factors of the individual KPIs. Upon approval by the Board of Directors, the final payout is determined, and the payment is made in the first quarter of the following financial year.

The STI at target level (i.e., payout factor of 100%) amounts to 43.8% of annual base salary for the CEO and 42.9% of annual base salary for the CFO. The STI at maximum level (i.e., payout factor of 200%) corresponds to 87.5% of annual base salary for the CEO and 85.7% of annual base salary for the CFO.

Long-term incentive (LTI)

A new LTI plan was introduced as of the reporting year. Under the plan, PSUs are granted subject to a three-year vesting period (cliff vesting) with specific service and performance conditions. The latter include three financial KPIs, namely relative sales growth (weighted 35%), relative EBITDA change (weighted 45%) and relative total shareholder return (weighted 20%), combining top-line and bottom-line value drivers with shareholder perspectives. All three KPIs

Compensation report

are measured on Group level and against a pre-defined performance peer group consisting of Swiss and international peer companies which are comparable to R&S Group in terms of industry, business cycle and size (see peer group composition outlined below). By focusing on sales growth and EBITDA change rather than absolute financials, it is ensured that R&S Group's performance is meaningfully comparable to that of peer companies, regardless of company size. For each KPI, performance is measured on an annual basis as a percentile rank, with the average percentile rank over the three-year performance period determining the vesting factor for that KPI. The objective is to reach, on average, the 62.5th percentile of the peer group (100% vesting factor). The threshold level of performance is at the 25th percentile (first quartile) and provides for a 40% vesting factor (no vesting below threshold), while the maximum level of performance (cap) is at the 100th percentile and provides for a 200% vesting factor, with linear interpolation between threshold and target and between target and maximum. The weighted average of the KPIs' vesting factors provides for the overall vesting factor for the LTI. Unvested PSUs forfeit in case of voluntary resignation or termination by the employer other than for economic reasons. In the case of retirement, disability and termination by the employer for economic reasons, all unvested PSUs vest on a pro rata temporis basis at the regular vesting date (i.e., regular vesting). In the case of death, all unvested PSUs vest immediately on a pro rata temporis basis (i.e., accelerated vesting). In case of a change of control, the Board of Directors determines the treatment of unvested PSUs. In all vesting cases, the Board of Directors has the right to determine a cash settlement in lieu of a share transfer. Furthermore, the LTI is subject to malus and clawback provisions in case of fraud or gross misconduct, financial restatement due to material misstatement, erroneous awards, behavior leading to censure by a regulatory authority, material failure of risk management, or in the course of insolvency and related corporate failure leading to material share price reductions.

The LTI grant value amounts to 50% of annual base salary for both the Group CEO and the Group CFO.

Performance peer group

Company	Country	Company	Country
ABB Ltd	Switzerland	Hammond Power Solutions Inc.	Canada
Allis Electric Co., Ltd.	Taiwan	Hubbell Incorporated	USA
American Superconductor Corporation	USA	Hyosung Heavy Industries Corporation	South Korea
Arteche Lantegi Elkartea, S.A.	Spain	Koncar - distributivni i specijalni transformatori d.d.	Croatia
AS Harju Elekter	Estonia	Koncar - Elektroindustrija d.d.	Croatia
Camber Energy, Inc.	USA	Legrand SA	France
Cembre S.p.A.	Italy	Littelfuse, Inc.	USA
CPH Group AG	Switzerland	Metall Zug AG	Switzerland
Eaton Corporation plc	Ireland	Powell Industries, Inc.	USA
ELQ S.A.	Poland	Schneider Electric S.E.	France
ELSA Solutions S.p.A.	Italy	Shihlin Electric & Engineering Corp.	Taiwan
Fortune Electric Co., Ltd.	Taiwan	Siemens Energy AG	Germany
Hammond Manufacturing Company Limited	Canada		

Compensation report

Expense allowance

Executive Committee members are eligible for a monthly lump-sum expense allowance.

Pension and insurance

The pension fund and insurance are designed to provide a reasonable level of protection with respect to retirement, disability, death, and illness. The members of the Executive Committee are insured in the company's occupational pension plan applicable to all other employees in Switzerland.

Benefits and perquisites

Except for the expense allowance and the pension and insurance benefits outlined above, the members of the Executive Committee do not receive any additional benefits or perquisites.

4.2 Employment contracts

The contracts of employment of the members of the Executive Committee are concluded for an unlimited period and may be terminated with six months' notice. The employment contracts are subject to non-competition provisions during employment as well as for a period of twelve months after the end of employment, which do not entitle to any compensation. Contracts of employment do not include severance compensation or change of control clauses.

4.3 Compensation awarded for the 2025 and 2024 financial years (audited)

This section includes the information in accordance with articles 734a-c of the Swiss Code of Obligations and is audited.

For the 2025 financial year (1 January to 31 December 2025), the total compensation of the Executive Committee amounted to CHF 2'071 thousand (FY2024: CHF 1'576 thousand), comprising base salary, STI, LTI, and other compensation (including benefits as well as employer social security and pension contributions). This total amount is within the maximum aggregate compensation amount for the Executive Committee of CHF 3'500 thousand approved by shareholders. Base salary made up 46%, STI 18%, LTI 25%, and other compensation 11% of total compensation. The highest-paid member of the Executive Committee was the departed CEO, receiving total compensation of CHF 831 thousand, with base salary making up 45%, STI 18%, LTI 27%, and other compensation 10%.

Compensation – 2025 financial year in TCHF (gross)	Base salary	STI ⁴	LTI ⁵	Other ⁶	Total
Total Executive Committee ¹	958	382	517	214	2'071
Eduardo Terzi, CEO ²	233	93	117	59	502
Markus Laesser, departed CEO ³	375	152	225	79	831

Remark: Values are mathematically rounded, which may result in minor variances.

1 Includes compensation for the following three individuals: Eduardo Terzi (CEO, as of 1 June 2025). Markus Laesser stepped down from the CEO function on 31 May 2025, followed by garden leave, receiving regular compensation until the end of his contractual notice period on 31 October 2025, with no severance or additional compensation paid. Matthias Weibel (CFO, full 2025 financial year).

2 Appointed CEO effective 1 June 2025.

3 Highest-paid member of the Executive Committee.

Compensation report

4 On an accrual basis. The STI of Eduardo Terzi is on a pro-rata temporis basis, reflecting the period from his appointment as CEO on 1 June 2025 until 31 December 2025.

5 In line with R&S Group's reporting policy, LTI awards are disclosed at grant value in the year of grant, even if they are subsequently forfeited. Accordingly, the LTI granted to the departed CEO in 2025 is disclosed at grant value, although it was fully forfeited in accordance with the plan's leaver provisions and will therefore not result in any payout at any time.

6 Includes social security contributions to the extent that they result in a benefit entitlement. Additional contributions that do not result in an increase in the benefit entitlement are excluded (amount of CHF 103 thousand).

Compensation – 2024 financial year in TCHF (gross)	Base salary	STI ³	LTI ⁴	Others ⁵	Total
Total Executive Committee ¹	800	466	200	109	1'576
Markus Laesser, CEO ²	450	266	100	57	874

Remark: Values are mathematically rounded, which may result in minor variances.

1 Includes compensation for Markus Laesser (CEO) and Matthias Weibel (CFO) for the full 2024 financial year.

2 Highest-paid member of the Executive Committee.

3 On an accrual basis.

4 Grant value of the LTI in the reporting year.

5 Includes social security contributions to the extent that they result in a benefit entitlement. Additional contributions that do not result in an increase in the benefit entitlement are excluded (amount of CHF 84 thousand).

The increase in overall compensation for the 2025 financial year versus the 2024 financial year is a direct consequence of the CEO change in 2025, with Eduardo Terzi joining as CEO as of 1 June 2025 and Markus Laesser stepping down from the CEO function on 31 May 2025, with overlapping payment periods in context of the notice period of Markus Laesser (see details in the compensation table above). Further, the new LTI plan was introduced as of the reporting year. On the other hand, the STI was substantially lower compared to the previous year, reflecting R&S Group's performance in the reporting year as outlined in the section Group financial performance on page 23 of this annual report, which resulted in below-target payout. Please note that the underlying performance targets are considered sensitive business information and are, consequently, not disclosed.

With respect to the STI for the 2025 financial year, the payout factors for the three KPIs (equally weighted) and the overall STI were as follows: 86.0% for revenue growth, 82.6% for EBIT margin, and 105.3% for free cash flow margin, resulting in an overall STI payout factor of 91.3%.

The vesting under the LTI 2025-2027 plan (i.e., first vesting under the new LTI plan implemented for the 2025 fiscal year) will only occur on 31 December 2027. Consequently, at the time of reporting, no vesting factors are available. With respect to the previous LTI plan covering the cycle from 1 January 2024 (grant) to March 2025 (vesting) with a performance period starting on 1 January and ending on 31 December 2024, the vesting factors for the three KPIs (equally weighted) and the overall LTI were as follows: 82% for revenue growth, 200% for EBIT margin, and 200% for free cash flow margin, resulting in an overall LTI vesting factor of 161%.

In the reporting year, no compensation was paid to former members of the Executive Committee or to parties closely related to members of the Executive Committee.

In accordance with article 4.6 of the Articles of Association, no loans or credits are granted to members of the Executive Committee. As such, no loans or credits were granted during, or were outstanding at the end of, the reporting year.

Compensation report

5 Shareholdings (audited)

This section includes the information in accordance with article 734d of the Swiss Code of Obligations and is audited.

5.1 Board of Directors

As of 31 December 2025, the members of the Board of Directors held shares and equity instruments as follows:

Name	Shares
Heinz Kundert	615'576
Dr. Monika Krüsi ¹	11'330
Andreas Leutenegger	264'706
Dr. Beatrix Natter	1'850
Déborah Carlson-Burkart ¹	0

¹ Elected to the Board of Directors at the Annual General Meeting on 14 May 2025.

As of 31 December 2024, the members of the Board of Directors held shares and equity instruments as follows:

Name	Shares
Heinz Kundert	589'076
Dr. Rolf Lanz	210'000
Andreas Leutenegger	459'706
Dr. Beatrix Natter	1'850
Gregor Greber	238'273

5.2 Executive Committee

As of 31 December 2025, the members of the Executive Committee held shares and equity instruments as follows:

Name	Shares	PSUs (at target) ²
Eduardo Terzi (CEO) ¹	8'130	5'588
Dr. Matthias Weibel (CFO)	61'132	8'382

¹ Appointed CEO effective 1 June 2025.

² Outstanding PSUs at target (i.e., expecting a target achievement of 100%).

As of 31 December 2024, the members of the Executive Committee held shares and equity instruments as follows:

Name	Shares	PSUs (at target) ¹
Markus Laesser (CEO)	66'700	10'000
Dr. Matthias Weibel (CFO)	85'000	10'000

¹ Outstanding PSUs at target (i.e., expecting a target achievement of 100%).

Compensation report

6 External mandates (audited)

This section includes the information in accordance with article 734e of the Swiss Code of Obligations and is audited.

6.1 Board of Directors

As of 31 December 2025 and 31 December 2024, respectively, the members of the Board of Directors held the following external mandates (year-over-year changes are indicated accordingly):

Name	Company/Organisation	Comparable functions
Heinz Kundert	Comet AG	Board Member
	Variosystems AG	Board Member
	Kundert Consulting Establishment	Chair
Dr. Monika Krüsi ¹	Accelleron Industries AG	Board Member
	Ascom Holding AG	Board Member
	Energie 360 Grad AG	Board Member
	Ernst Göhner Stiftung	Foundation / Board Member
	EGS Beteiligungen AG	Board Member
	Swiss Science Center Technorama	Foundation / Board Member
Andreas Leutenegger	Spicit Ventures GmbH	Chair
	qjio Switzerland AG	Chair
	HT5 AG	Chair ²
Dr. Beatrix Natter	ATH PLM AG	Board Member
Déborah Carlson-Burkart ¹	none	none
	N26 Bank SE	Board Member
	RUAG International Holding AG	Board Member
	Visana Group	Foundation / Board Member
	Alstom Network Switzerland AG	Chair

¹ Elected to the Board of Directors at the Annual General Meeting on 14 May 2025.

² Mandate newly assumed during the 2025 financial year.

6.2 Executive Committee

As of 31 December 2025 and 31 December 2024, respectively, the members of the Executive Committee held the following external mandates (year-over-year changes are indicated accordingly):

Name	Company/Organisation	Comparable functions
Eduardo Terzi ¹	none	none
Dr. Matthias Weibel	Swissmem	Board Member
	Durrer Spezialmaschinen AG	Board Member
	FAES Finanz AG	Board Member

¹ Appointed CEO effective 1 June 2025.

Report of the statutory auditor

To the General Meeting of

R&S GROUP HOLDING AG, FREIENBACH

Report on the Audit of the Remuneration Report

Opinion

We have audited the remuneration report of R&S Group Holding AG (the Company) for year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables "3.2 Compensation awarded for the financial years 2025 and 2024", "4.3 Compensation awarded for the financial years 2025 and 2024", "5 Shareholdings" and "6 External mandates" marked "audited" of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibility for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the tables marked “audited” in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors and/or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors and/or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Deloitte AG

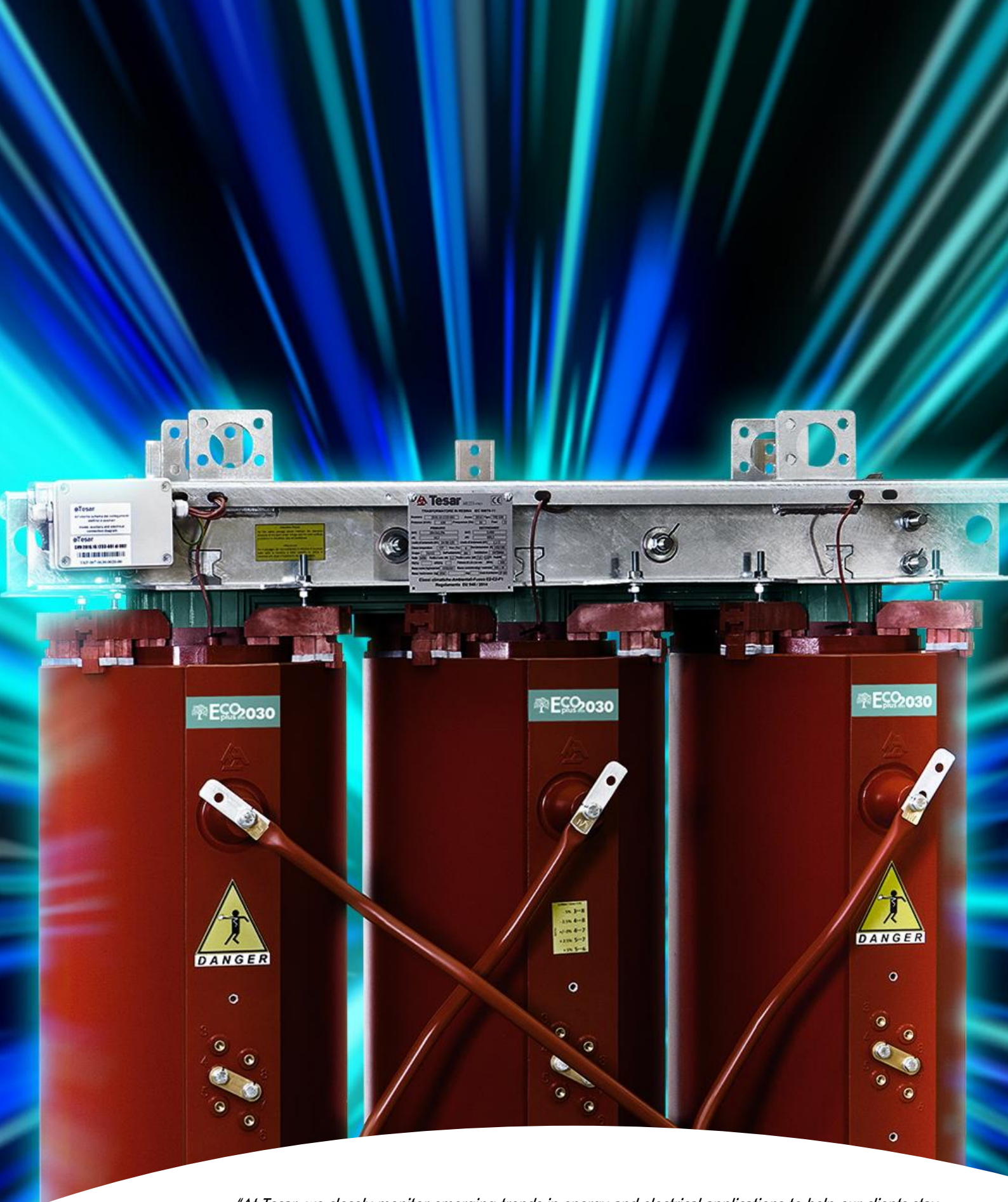


Christophe Aebi
Licensed Audit Expert
Auditor in Charge



Dominik Voegtli
Licensed Audit Expert

Zurich, 7 April 2026



"At Tesar, we closely monitor emerging trends in energy and electrical applications to help our clients stay ahead. Through our Green Technology products like EcoPlus2030, we actively support the energy transition also in the development and construction of green hydrogen systems and fuel cell applications, helping to enable cleaner and more resilient energy infrastructure."

*Matteo Angiolini,
Managing Director of Tesar S.r.l.*

Consolidated financial statement as of 31 December 2025

Consolidated profit & loss statement per 31 December 2025

(with comparatives from prior year)

	Notes	2025 TCHF	2024 TCHF
Net sales	4	414'843	282'626
Changes in semi- / finished goods		-214	15'532
Other operating income	5, 30	2'902	426
Operating income		417'530	298'584
Material costs		-225'761	-154'745
Personnel costs	6	-74'400	-52'069
Operating expenses	7	-28'746	-22'475
Other operating expenses	8	-1'966	-1'767
Operating result before amortisation and depreciation (EBITDA)		86'657	67'528
Depreciation of tangible assets and amortisation of intangible assets	16	-7'476	-4'808
Operating result (EBIT)		79'182	62'720
Financial result	9	-6'121	-4'437
Profit before income taxes		73'061	58'283
Tax expenses	10	-14'957	-17'076
Profit		58'103	41'207
Basic earnings per share in CHF	11	1.56	1.31
Diluted earnings per share in CHF	11	1.56	1.30

Consolidated financial statement as of 31 December 2025

Consolidated balance sheet per 31 December 2025

	Notes	31.12.2025 TCHF	31.12.2024 TCHF
Assets			
Cash and cash equivalents		83'916	76'795
Accounts receivable	12	63'483	48'599
Other short-term receivables	13	5'369	7'891
Inventories	14	59'616	62'022
Prepaid expenses and accrued income		2'557	2'247
Total current assets		214'941	197'554
Tangible assets	16	50'010	37'011
Financial assets	15	2'189	2'046
Intangible assets	16	18'935	21'786
Total non-current assets		71'134	60'843
Total assets		286'075	258'397
Liabilities and equity			
Liabilities			
Short-term financial liabilities	17	28'945	29'421
Accounts payable		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	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		122'304	140'366
Own shares	22	-1'114	-2'500
Accumulated losses		-85'244	-143'370
Currency translation adjustment		-4'713	-3'524
Total equity/ deficit		34'957	-5'304
Total liabilities and equity/ deficit		286'075	258'397

Consolidated financial statement as of 31 December 2025

Consolidated cash flow statement per 31 December 2025

	Notes	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		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		65'899	48'654
Investments in tangible assets	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)	29	0	-217'467
Cash flow from investing activities		-17'828	-224'883
Free cash flow		48'071	-176'229
Inflow from capital increase	22	0	75'121
Dividend payout from capital contribution reserves	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	17	-20'316	104'348
Cash flow from financing activities		-40'573	198'476
Exchange rate impact		-377	1'549
Net change in cash and cash equivalents		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

1 Other non-cash items in current year include release of 4.8 MCHF of prior year's restricted cash deposits to Poland's banks to secure guarantees issued by ZREW.

Consolidated financial statement as of 31 December 2025

Consolidated statement of changes in equity per 31 December 2025

	Share capital	Capital reserves	Own shares	Currency translation adjustment	Accumulated losses	Total
	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF
As of 31.12.2023	2'893	48'415	-10'000	-3'589	-3'881	33'838
Profit 2024					41'207	41'207
Exchange rate impact				65		65
Capital increases	831	95'833				96'664
Disposal of own shares		2'763	7'500			10'263
Dividend payout from capital contribution reserves		-6'982				-6'982
Offsetting of Goodwill from acquisition of Kyte Powertech Ltd. (Note 29)					-180'696	-180'696
Share Based Payment		337				337
As of 31.12.2024	3'724	140'366	-2'500	-3'524	-143'370	-5'304
Profit 2025					58'103	58'103
Exchange rate impact				-1'189		-1'189
Own shares re-issued in relation to the employee bonus program		66	2'032			2'098
Acquisition of own shares			-646			-646
Dividend payout from capital contribution reserves		-18'596				-18'596
Share Based Payment		468				468
Other movements					22	22
As of 31.12.2025	3'724	122'304	-1'114	-4'713	-85'244	34'957

Notes to the Financial Statements as of 31 December 2025

Notes to the financial statements

I Principles of group accounting, consolidation scope and method

The annual financial statements of R&S Group Holding AG ("the Company") have been prepared in accordance with Swiss GAAP FER accounting recommendations (status 1 January 2023) and comply with Swiss law. The consolidated financial statements present a true and fair view of the financial position, cash flows and the result of operations and are based on historical costs.

The financial statements are presented in CHF 1'000 thousand. Due to the chosen number format, minor rounding differences may arise.

These financial statements have been prepared on a going concern basis.

These financial statements were authorized for issue by the Board of Directors on 7 April 2026.

Consolidation scope and method

The consolidated financial statements include the annual financial statements of R&S Group Holding AG, and the companies in which R&S Group Holding AG owns directly or indirectly more than 50% of the voting rights and/or exercises management and control. These investments are fully consolidated.

First-time consolidation takes place at the time control is assumed, deconsolidation at the time the control is transferred. Assets acquired and liabilities assumed are recognized as of the date when control is obtained and measured at their acquisition-date fair values (revaluation). Any goodwill arising from the purchase price allocation is directly offset against equity.

The list of shareholdings of the significant subsidiaries included in the consolidation as of 31 December 2025 and 31 December 2024 is as follows:

		Share Capital 2025	Owner ship in %	Share Capital 2024	Owner ship in %
R&S Group Holding AG (Pfäffikon SZ, Switzerland)	TCHF	3'724		3'724	
R&S International Holding AG (Sissach, Switzerland)	TCHF	47'559	100	47'559	100
Rauscher & Stöcklin AG (Sissach, Switzerland)	TCHF	500	100	500	100
Tesar S.r.l. (Subbiano, Italy)	TEUR	2'080	100	2'080	100
Tesar Gulf Power Transformers LLC (Al Ain, UAE)	TAED	8'800	100	8'800	100
ZREW Transformatory S.A. (Łódź, Poland)	TPLN	12'598	100	12'598	100
Tesar Polska Sp. z o.o. (Niepolomice, Poland)	TPLN	100	100	100	100
Experience Technology Nominees Ltd. (Cavan, Ireland)	TEUR	126	100	126	100
Kyte Powertech Ltd. (Cavan, Ireland)	TEUR	12'665	100	12'665	100
Rauscher & Stöcklin Polska Sp. z o.o. (Krzeczów, Poland)	TPLN	500	100	0	0

Notes to the Financial Statements as of 31 December 2025

In May 2025, a new legal entity Rauscher&Stoecklin Polska Sp.z o.o. was formed through a demerger from Tesar Polska Sp. z o.o.

In 2024, R&S International Holding AG acquired Experience Technology Nominees Ltd. the owner of Kyte Powertech Ltd. for CHF 256.9 million. The first full consolidation of Kyte Powertech Ltd. and Experience Technology Nominees Ltd. took place in August 2024, when control was assumed by R&S International Holding AG. Refer to Note 29 for further details.

Foreign currency conversion

All assets and liabilities of foreign entities are translated into Swiss francs (CHF), the Group's reporting currency, at the exchange rates prevailing on 31 December.

Income, expenses and cash flows of foreign entities are translated at average exchange rates for the year. Upon disposal of a foreign operation, accumulated currency translation reserve is recognized in the income statement.

Applicable exchange rates for the Group's major foreign currencies are as follows:

	2025	2024
1 Euro (EUR)		
- Closing rate	0.931	0.938
- Average rate	0.947	0.964
100 Polish Zloty (PLN)		
- Closing rate	22.037	21.940
- Average rate	22.331	22.377
100 United Arab Emirates Dirham (AED)		
- Closing rate	21.571	24.674
- Average rate	23.134	24.161

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Transactions in foreign currencies are accounted for at the average exchange rates of the prior month, as an approximation of the exchange rate at the transaction date. Gains and losses resulting from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Notes to the Financial Statements as of 31 December 2025

2 Accounting and valuation principles

Assets

Cash and cash equivalents

Cash and cash equivalents include cash balances, postal checks and bank balances as well as time deposits with a remaining term of a maximum of 90 days.

Receivables

Trade and other receivables are shown at their nominal value, less the economically necessary value adjustments. Specific credit risks are taken into account individually.

Inventories and work in progress

Inventories are stated at the lower of purchase or manufacturing costs or net realizable value. Net realizable value is the estimated selling price in the normal course of business, less estimated cost of completion and estimated selling cost. Manufacturing costs include direct material and production costs as well as material and production overheads. The inventory costs are determined using the Average cost method, with exception of work in progress recognized using Percentage-of-Completion method. The Purchase discounts are treated as a purchase price reduction. Value adjustments are made for obsolete and slow-moving items.

Work in progress on long-term contracts is recognized according to the stage of completion of the contract (Percentage-of-Completion method) and is presented net of advance payments received on a customer base. Allowances are recorded to cover anticipated losses as soon as these are identified.

Tangible and intangible assets

Tangible and intangible assets are recorded at acquisition or production cost (i.e. historical cost) less accumulated depreciation. Land is valued at cost and is not depreciated. Depreciation is carried out on a straight-line basis over the estimated useful life. The useful lives are:

Tangible assets

Buildings	40 years
Machinery	10-20 years
Equipment	5-10 years
Operating and storage facilities	10 years
Office furniture	10 years
Vehicles	4-10 years
Information technology	4 years

Notes to the Financial Statements as of 31 December 2025

Intangible assets

Intangible assets (acquired software)	3-4 years
Intangible assets (internally developed software)	max. 8 years
Capitalized development costs	3 years
Goodwill (theoretical capitalization)	5 years

Goodwill resulting from acquisitions (the excess of the purchase price over the net fair value of the acquired assets, liabilities and equity interests) is offset against retained earnings/accumulated losses at the date of acquisition. The impact of a theoretical capitalization and amortization of goodwill is explained in Note 31.

Financial assets

Financial assets mainly comprise deferred tax assets and pension assets. Loans and pension assets (employer contribution reserves not encumbered with waivers of use) are recognized at acquisition cost less impairment, if any. Information related to deferred tax assets is presented in Notes 10 and 15.

Impairment of assets

All non-current assets are tested for impairment when indicators exist that the carrying amount of the asset might exceed its recoverable amount. Where the carrying amount of an asset is higher than the recoverable amount, the asset is impaired to its recoverable amount. The recoverable amount is the higher of an asset's fair value less disposal cost and value in use. Intangible assets not yet available for use are not subject to amortization and are therefore tested for impairment at least once a year. As goodwill is fully offset against equity at the date of acquisition, an impairment of goodwill will not affect income, but will only be disclosed in the notes to the consolidated financial statements (refer to Note 31). Impairment tests are performed based on discounted cash flows at the level of the corresponding cash-generating units, representing the lowest level at which such assets are evaluated for recoverability.

Liabilities

Liabilities are recorded in the balance sheet at their nominal value, except for the borrowings valued at amortized costs.

Provisions

Provisions are set up if an event occurred before the balance sheet date from which a probable obligation occurs in the future whose amount and due date can be reliably estimated. This obligation can be based on legal or factual reasons.

Financial liabilities

Financial liabilities mainly comprise bank debt. Borrowings are recorded at amortized cost using the effective interest method. They include mainly bank loans and are classified as current if they are settled within 12 months, and there is no unconditional right to extend the settlement to at least 12 months after the balance sheet date.

Notes to the Financial Statements as of 31 December 2025

Contingent liabilities

Possible obligations, the existence of which must be confirmed by future events, or obligations, the amount of which cannot be reliably estimated, are disclosed as contingent liabilities in the notes. The assessment is based on the probability and amount of future benefits and costs.

Taxes

Income tax is recorded based on the period to which it relates. Deferred tax is recorded in full using the liability method. Deferred tax assets and liabilities arise on temporary differences between carrying amounts of assets and liabilities for Group purposes and their related tax values. The tax rates and laws enacted or substantively enacted at the balance sheet date are used to determine deferred tax. Deferred tax assets result from tax loss carry-forwards, tax credits as well as temporary valuation differences of assets and liabilities. They are recognized to the extent that realization through future taxable profits is probable. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred tax relates to the same tax authority.

Employee benefits

The pension obligations of Group companies for old age, death or disability are based on the local regulations and requirements in the respective countries.

Contributions to state institutions, autonomous foundations or insurance companies are made on an ongoing basis. The income statement contains the payments owed to the pension providers in a period as well as the ongoing expenses for the fulfilment of the other pension plans. The private pension plans exist mainly in Switzerland. They are designed to create retirement assets with conversion into fixed old-age pensions and with supplementary risk benefits. Valuation and reporting are based on Swiss GAAP FER 16. The actual economic impacts of pension plans of the Company are calculated at the balance sheet date. Economic benefit is capitalized if it is used for the Company's future pension expenses. Economic obligation is recognized as a liability if the requirements for the creation of a provision are met. Separately existing freely available employer contribution reserves are recorded as assets. The difference between the annually determined economic benefits and obligations and the change in the employer's contribution reserve is recorded in the income statement.

Employees of Swiss Group companies in Switzerland are insured as part of a multi-employer pension fund, an independent separate legal entity under Swiss Law ("Personalvorsorgestiftung") financed by contributions from participating employers and employees. An economic obligation or a benefit from the Swiss pension scheme is determined from the pension fund financial statements prepared on the basis of Swiss GAAP FER 26 "Accounting of Pension plans" and recognized in the balance sheet accordingly.

In Italy, the Company accrues monthly a fixed percentage of the salary for each employee (Trattamento di Fine Rapporto, TFR) which is to be paid out at the end of the working relationship or earlier upon request in the case of an employee's special needs, such as buying a property. This jubilee provision is presented as pension liabilities in the financial statements.

Notes to the Financial Statements as of 31 December 2025

Derivative financial instruments

The Company uses forward exchange contracts to hedge the currency risks from operating activities. The hedging has no effect on the income statement and the positive and negative replacement values are disclosed in the notes. Furthermore, commodity swap contracts are used for copper price hedging and are measured using the same valuation principles as for the underlying hedged position.

Income / Expenses**Recognition of revenue**

Net revenue includes all sales of goods and services after deduction of any sales reductions, including discounts, rebates, returns and value-added tax.

Revenue from sale of goods is recognized when benefits and risks have been transferred to the purchaser in accordance with the contractual terms.

Services rendered to customers include consulting and installation services, as well as after-sales support, repair and maintenance services. Revenue from services is generally recognized when the service has been performed.

Revenues arising from manufacturing orders valued using the percentage-of-completion method are included according to the progress of the work. The percentage of completion is calculated using the cost-to-cost method.

Research and development

Research and development expenses are reported in the income statement within operating expenses, except the costs for external tests (development costs) that yield measurable benefits for the Company over several years, which are capitalized as intangible assets and amortized over the useful life.

3 Segment information

The R&S Group and all its companies are operating internationally as manufacturers and suppliers of electrical infrastructure products, with leading positions in small and medium power and distribution transformers in selected markets in Europe and the Middle East. There are no separate segments as per Swiss GAAP FER 31. All the companies are managed based on a uniform business strategy. The Board of Directors and Executive Committee manage the Company on the basis of the Group's consolidated financial statements. The CEO delegates the monitoring of the goals and their implementation in daily operations to the management of the companies.

Notes to the Financial Statements as of 31 December 2025

4 Net sales

	2025 TCHF	2024 TCHF
Gross sales from goods and services	336'622	228'600
Gross sales from long-term manufacturing orders (valued using the percentage-of-completion method)	83'406	57'679
Sales deductions	-5'185	-3'653
Net sales	414'843	282'626

Gross sales per region	2025 TCHF	2024 TCHF
Europe	393'937	263'521
Asia	24'847	20'103
America	708	674
Africa / Oceania	536	1'981
Total gross sales	420'028	286'279
Sales deductions	-5'185	-3'653
Net sales	414'843	282'626

5 Other operating income

	2025 TCHF	2024 TCHF
Gain from divestment of business (see Note 30)	1'848	0
Other operating income	1'054	426
Total other operating income	2'902	426

Notes to the Financial Statements as of 31 December 2025

6 Personnel costs

	2025	2024
	TCHF	TCHF
Wages and salaries	-55'193	-37'294
Social benefits	-11'456	-7'740
Other personnel expenses	-7'751	-7'035
Total personnel costs	-74'400	-52'069

In addition to the contributions to state pension schemes, the social benefits item also includes contributions to employee benefit schemes, which are described in Note 23.

7 Operating expenses

	2025	2024
	TCHF	TCHF
Premises, energy	-9'861	-7'760
Maintenance, repair, operations	-6'957	-5'106
Insurance and administration	-9'189	-8'073
Marketing and sales	-1'413	-998
Research & development	-1'326	-538
Total operating expenses	-28'746	-22'475

8 Other operating expenses

	2025	2024
	TCHF	TCHF
Loss from disposal of tangible and intangible assets	0	-92
Change in warranty provisions	-1'746	-1'241
Change in the provision for doubtful debt	-56	-14
Other operating expenses	-164	-420
Total other operating expenses	-1'966	-1'767

Notes to the Financial Statements as of 31 December 2025

9 Financial result

	2025 TCHF	2024 TCHF
Financial income	54	811
Financial expenses	-6'175	-5'248
Total financial result	-6'121	-4'437
Foreign exchange gain	46	720
Interest income	8	91
Total financial income	54	811
Foreign exchange loss	-1'420	-102
Interest expenses	-4'327	-4'646
Other bank charges	-428	-500
Total financial expenses	-6'175	-5'248

10 Tax expenses

	2025 TCHF	2024 TCHF
Current income tax	-16'096	-16'838
Deferred tax	1'138	-238
Total tax expenses	-14'958	-17'076

The current taxes on profits include the taxes paid and taxes still owed on the taxable profits of the individual companies according to local tax laws. In 2024, current tax includes subsequent tax payment related to financial years 2018 to 2022 of CHF 3.7 million by Tesar S.r.l.

Deferred taxes are calculated individually for each taxable entity using effectively expected tax rate per tax subject.

Deferred tax assets developed as follows:

	2025 TCHF	2024 TCHF
Total as of 1 January	1'106	971
Increase	223	901
Decrease	-77	-780
Exchange rate impact	-10	14
Total as of 31 December	1'242	1'106

The deferred tax assets as of 31 December 2025 relate mainly to past losses occurred in Italy.

Notes to the Financial Statements as of 31 December 2025

Deferred tax liabilities developed as follows:

	2025 TCHF	2024 TCHF
Total as of 1 January	5'561	1'205
Increase	259	863
Decrease	-1'251	-504
Change in consolidation scope	0	4'135
Exchange rate impact	-17	-138
Total as of 31 December	4'552	5'561

In 2024, the change in consolidation scope reflects the impact from the acquisition of Kyte Powertech Ltd.

The expiration dates of unrecognized tax loss carryforwards are as follows:

	2025 TCHF	2024 TCHF
expiring in 1 year	0	0
expiring in 2 years	0	0
expiring in 3 years	0	0
expiring in 4 years	630	0
expiring in 5 years and thereafter	1'116	0
Total	1'746	0

Tax rates enacted or substantively enacted at the balance sheet date and used to determine deferred taxes are as follows:

	2025	2024
Switzerland	13%	16%
Italy	27%	25%
Poland	19%	19%
Ireland	13%	13%
United Arab Emirates	9%	9%

Notes to the Financial Statements as of 31 December 2025

II Earnings per share (EPS)

	2025	2024
Profit attributable to the shareholders of the company, in TCHF	58'103	41'207
Weighted average number of shares, in thousands	37'239	31'404
Basic earnings per share, in CHF	1.56	1.31
Profit attributable to the shareholders of the company, in TCHF	58'103	41'207
Weighted average number of shares, in thousands	37'240	31'779
Dilution impact	0	-0.01
Diluted earnings per share, in CHF	1.56	1.30

The Company computes basic earnings per share by dividing Profit attributable to the shareholders of the company by the weighted average number of shares outstanding for the period. The Company includes vested PSUs that have not been settled in shares in the basic weighted average number of common shares calculation.

The Company's computation of diluted EPS reflects the potential dilution that could occur if dilutive securities or other obligations to issue shares were exercised or converted into shares, which include in-the-money outstanding options. PSUs are excluded from the calculation of dilutive potential shares until the performance conditions have been achieved. The Company assumes that proceeds from the exercise price of options are used to repurchase shares at the average market price during the period, thus reducing the dilutive effect. Options with assumed proceeds per unit above the Company's average share price for the periods presented are excluded from the diluted EPS calculation because the effect is anti-dilutive.

12 Accounts receivable

	2025	2024
	TCHF	TCHF
Accounts receivable	63'693	48'862
Provision for doubtful debt	-210	-263
Total accounts receivable	63'483	48'599

Notes to the Financial Statements as of 31 December 2025

13 Other short-term receivables

	2025	2024
	TCHF	TCHF
VAT credit	187	417
Withholding tax credit	145	1'184
Income tax credit	0	855
Receivable from divestment of electrical switches & connectors business	4'496	0
Restricted cash deposits	0	4'827
Other short-term receivables	541	608
Total other short-term receivables	5'369	7'891

The restricted cash deposits in Poland to support bank guarantee lines were terminated in January 2025 and moved to cash and cash equivalents. Receivables from disposal of the non-core electrical switches & connectors business in Switzerland were settled in January 2026.

14 Inventories

	2025	2024
	TCHF	TCHF
Raw materials	36'755	40'885
Finished goods	10'964	15'382
Work in progress	9'761	8'950
Work in progress on long-term contracts (PoC method)	11'801	7'920
Inventory provisions	-9'665	-11'114
Total inventories	59'616	62'022

Notes to the Financial Statements as of 31 December 2025

Long-term contracts valued according to the PoC (Percentage-of-Completion) method are as follows:

	2025 TCHF		2024 TCHF	
	Assets	Liabilities	Assets	Liabilities
Work in progress on long-term contracts	26'639	-14'838	22'633	-14'713
Advance payments from customers on long-term contracts	-14'838	31'555	-14'713	26'735
Net assets from work in progress on long-term contracts	11'801		7'920	
Net liabilities from work in progress on long-term contracts (see Note 18)		16'717		12'022

15 Financial assets

	2025 TCHF	2024 TCHF
Long-term receivables and loans	260	252
Participation	186	188
Employer contribution reserves (refer to Note 23)	500	500
Deferred tax assets (refer to Note 10)	1'243	1'106
Total financial assets	2'189	2'046

Notes to the Financial Statements as of 31 December 2025

16 Tangible and intangible assets

	Assets under construction/ Capital prepayments	Land and buildings	Equipment and machinery	Movable property, vehicles	Total tangible assets	IT (Software)	Other intangible assets	Development costs	Total intangible assets
	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF
Acquisition value									
As of 31.12.2023	4'397	5'644	25'150	753	35'945	1'953	192	975	3'121
Exchange rate impact	80	61	-584	9	-433	-715	3	-42	-754
Changes in consolidated Group	1'730	5'861	6'640	0	14'230	21'777	0	735	22'512
Additions	4'515	0	3'192	95	7'801	421	71	239	731
Disposals	-119	-23	-580	-188	-909	0	0	-63	-63
Reclassifications	-5'772	8	5'514	208	-41	41	0	0	41
As of 31.12.2024	4'832	11'551	39'332	878	56'593	23'477	267	1'844	25'588
Exchange rate impact	-165	-157	-426	0	-748	-195	-3	-23	-220
Additions	15'104	0	2'847	79	18'030	280	232	66	577
Disposals	0	0	-1'449	-52	-1'501	-90	0	0	-90
Reclassifications	-4'572	0	4'572	0	0	0	0	0	0
As of 31.12.2025	15'199	11'394	44'876	905	72'374	23'472	496	1'887	25'855
Accumulated depreciation									
As of 31.12.2023	0	-1'133	-15'381	-640	-17'153	-1'654	-115	-754	-2'524
Exchange rate impact	0	-74	415	-9	332	38	-2	24	60
Additions	0	-371	-2'375	-69	-2'815	-1'077	-37	-264	-1'378
Disposals	0	9	448	186	644	0	0	63	63
Impairment	0	0	-589	0	-589	0	0	-25	-25
As of 31.12.2024	0	-1'568	-17'481	-532	-19'582	-2'692	-155	-956.4	-3'804
Exchange rate impact	0	24	258	0	282	66	0	19	85
Additions	0	-553	-3'542	-90	-4'185	-2'935	-46	-309	-3'290
Disposals	0	0	1'098	22	1'120	88	0	0	88
As of 31.12.2025	0	-2'098	-19'667	-599	-22'364	-5'473	-200	-1'246	-6'921
Net tangible and intangible assets 31.12.2023	4'397	4'512	9'769	113	18'791	299	77	221	597
Net tangible and intangible assets 31.12.2024	4'832	9'983	21'850	346	37'011	20'785	112	888	21'785
Net tangible and intangible assets 31.12.2025	15'199	9'296	25'208	305	50'010	17'999	295	641	18'935

Notes to the Financial Statements as of 31 December 2025

Exposure of assets to secure own liabilities	2025	2024
	TCHF	TCHF
Bearing on land and building mortgage notes in 1. rank	28'097	27'863
Book value land and buildings	3'322	3'477

17 Financial liabilities

	2025	2024
	TCHF	TCHF
Short-term financial liabilities	28'945	29'421
Long-term financial liabilities	117'878	138'630
Total financial liabilities	146'823	168'052
Unused additional credit facilities	37'220	40'792

The reduction in long-term financial liabilities is due to the annual amortization of syndicated loan to R&S International Holding.

A bank credit facility of CHF 160 million with a revolving facility of CHF 30 million was arranged in December 2023. The interest rate at 31 December 2025 was 1.5% (SARON-based). The credit facility is reduced by CHF 12.5 million on a half-yearly basis starting from 30 June 2025. The Company paid in 2024 CHF 1.9 million upfront fees to the banks. The liability is presented at amortized cost and the upfront fees expensed through the effective interest method during the lifetime of the loan.

18 Other short-term liabilities

	2025	2024
	TCHF	TCHF
VAT	2'333	1'348
Payroll/payroll taxes	3'124	2'671
Capex liabilities	806	449
Services received not invoiced	2'643	1'700
Other liabilities	332	770
Advance payments from customers on long-term contracts (refer to Note 14)	16'717	12'022
Advance payments from customers on other contracts	5'994	7'813
Total other short-term liabilities	31'949	26'773

Notes to the Financial Statements as of 31 December 2025

19 Provisions

	Short-term provisions					Long-term provisions			
	Provision for income tax	Provision for bonus	Provision for customer claims	Provision other short-term	Total short-term provisions	Provision for warranties	Deferred tax liability	Provision other long-term	Total long-term provisions
	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF
As of 31.12.2023	2'346	1'772	27	3'325	7'470	869	1'205	1'873	3'947
Changes in consolidated Group	1'890	0	0	1'018	2'909	579	4'135	0	4'714
Creation	2'077	2'052	0	2'891	7'019	1'361	863	53	2'278
Utilisation	-6'164	-1'683	0	-877	-8'724	-61	-504	0	-566
Released unutilised	0	-154	0	-938	-1'092	0	0	0	0
Exchange rate impact	81	15	0	18	115	68	-138	-97	-167
As of 31.12.2024	231	2'001	27	5'436	7'696	2'816	5'561	1'829	10'205
Creation	3'366	2'182	1'088	2'742	9'378	1'925	259	57	2'241
Utilisation	0	-2'004	0	-1'852	-3'856	-280	-1'251	-452	-1'983
Released unutilised	0	-102	0	-974	-1'076	-57	0	-878	-935
Exchange rate impact	-58	-4	-19	-17	-98	-44	-17	-5	-66
As of 31.12.2025	3'539	2'073	1'096	5'335	12'044	4'360	4'552	551	9'462

In 2024, changes in consolidated Group result from the acquisition of Kyte Powertech Ltd.

20 Accruals

	2025 TCHF	2024 TCHF
Accrued personnel costs	1'485	2'559
Accrued material costs	1'632	1'045
Accrued duties/other taxes	0	976
Accrued other costs	2'699	3'382
Total accruals	5'816	7'962

In 2024, accrual of personnel costs includes CHF 2.4 million of Employee profit sharing plan at Kyte Powertech Ltd.

Notes to the Financial Statements as of 31 December 2025

21 Pension liability

	2025	2024
	TCHF	TCHF
Termination benefits	583	710
Total pension liability	583	710

Pension liability includes a "jubilee" provision in Tesar S.r.l. In Italy, the Company accrues monthly a fixed percentage of the salary for each employee (Trattamento di Fine Rapporto, TFR) which is to be paid out at the end of the working relationship or earlier upon request in the case of an employee's special needs, such as buying a property.

22 Equity and own shares**Share capital**

The share capital comprises all issued, fully paid registered shares of the Company.

As per 31 December 2025, the subscribed share capital amounted to CHF 3'723'916.20 (31 December 2024: CHF 3'723'916.20) and was divided into 37'239'162 registered ordinary shares with a nominal value of CHF 0.10 each (31 December 2024: 37'239'162 registered ordinary shares). The share capital is fully paid up. Each share entitles its holder to one vote.

Authorized share capital

The Company does not have any authorized share capital as of 31 December 2025.

Conditional share capital for financing, acquisitions, and other purposes

In accordance with article 2.1.2 of the Company's Articles of Association, the share capital may be increased under the exclusion of the pre-emptive rights of the shareholders by the issuance of up to 5'182'465 fully paid-in registered shares with a nominal value of CHF 0.10 each up to an amount of CHF 518'246.50, by means of the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its subsidiaries (hereinafter collectively the "Financial Instruments").

Notes to the Financial Statements as of 31 December 2025

Own shares

	2025	Average share price	
	shares	CHF	TCHF
Balance as of 1 January	250'000	10.00	2'500
Acquired	40'000	16.12	646
Transfers for share-based compensation	-203'230	10.00	-2'032
Balance as of 31 December	86'770	12.84	1'114

Own shares comprise the cost of shares of the Company acquired and held as treasury shares by the R&S Group. The Group acquires shares to meet the obligation to serve share bonus programs for employees and management.

Distribution of dividends

For the financial year 2024, the dividend payment of CHF 0.50 per publicly held share was paid in June 2025. Total dividend paid were TCHF 18'596.

In June 2024, the dividend payment for financial year 2023 of CHF 0.25 per publicly held share was paid. Total dividend paid were TCHF 6'982.

23 Employee benefits

	Normal amount 31.12.2025	Usage restrictions 31.12.2025	Balance as of 31.12.2025	Balance as of 31.12.2024	Results in personnel expenses 2024	Result in personnel expenses 2024
	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF
Employer contribution reserve						
Provisions	500	0	500	500	0	0

There is no waiver of use for the employer's contribution reserve.

Notes to the Financial Statements as of 31 December 2025

Economic benefit, economic obligation, pension expenditure	Over-/Under- funding 31.12.2025	Economic share of organisation as of 31.12.2025	Economic share of organisation as of 31.12.2024	Difference to PY and affecting the current year	Contributions over to the period	Pension expenses in personnel costs 2025	Pension expenses in personnel costs 2024
	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF
Pension fund with excess coverage	6'082	0	0	0	863	863	878

The pension scheme is the pension fund of Rauscher & Stoecklin AG. The investments increased by CHF 2'113 thousands in 2025. The coverage at year-end is 124.2% (as of 1 January 2024: 120.7%).

According to Swiss Law the pension fund's free reserves cannot be used economically by the Rauscher & Stoecklin AG or the Group.

Kyte Powertech Ltd pension scheme operates through a Kyte Powertech Limited Trust, a separate legal company with independent trustees and all funds are invested through Unio.

The companies ZREW and Tesar PL do not have their own pension funds for their employees. The pension scheme is regulated by an insurance company or a state organization.

24 Share based payments

On 19 December 2023, the Board of Directors approved a grant of 100 equity-settled non-conditional R&S Group Shares to all employees, effective on 31 December 2023. The share based payment was settled from treasury shares in February 2025.

Share Based Payment in 2024 include the Performance Share Units (PSUs) granted to the management and settled in July 2025. Share Based Payments in 2025 include long-term incentive PSUs (LTI PSUs) granted to the Group and plant management.

Notes to the Financial Statements as of 31 December 2025

25 Leasing

Operating lease contract	Total lease commitments 31.12.2025	Maturity of lease commitments			
		up to 12 months	1 to 3 years	4 to 5 years	more than 6 years
Property	17'805	3'527	5'849	3'393	5'036
Other equipment	1'183	792	314	75	2
Total	18'988	4'319	6'163	3'468	5'038

On 31 December 2025, the total amount of outstanding lease commitments for the Company amounted to CHF 18'988 thousand.

The main items were:

- leasing of land and building by Rauscher&Stoecklin AG - CHF 6'919 thousand (until May 2030)
- leasing of a new building in Krzczów by Rauscher&Stoecklin Polska Sp.z.o.o. - CHF 7'903 thousand (until August 2039) and
- leasing of Chiaveretto and Castelnuove buildings by Tesar S.r.l. - CHF 2'544 thousand (until July 2028).

26 Guarantees to third parties

	2025	2024
Bank guarantees	TCHF 25'463	TCHF 21'178

27 Contingent liabilities

R&S International Holding AG, Rauscher & Stoecklin AG and Kyte Powertech Ltd. are the joint guarantors for the syndicated bank loan (refer to Note 17).

Notes to the Financial Statements as of 31 December 2025

28 Derivative financial instruments

	Contract values as of 31.12.2025	Contract value as of 31.12.2024	Market value as of 31.12.2025	Market value as of 31.12.2024	Positive / negative replacement values of 2025	Positive / negative replacement values of 2024
	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF
GBP/EUR - FX FW	4'292	8'057	4'327	8'148	35	91
PLN/EUR - FX FW	36'202	33'365	36'009	33'628	-193	263
LME Copper - SWAP	13'519	8'230	16'167	8'159	2'648	-70
Total	54'013	49'652	56'503	49'935	2'490	284

The Company uses forward exchange contracts to hedge against currency risks from operating activities. Swap contracts are used for copper price hedging.

29 Acquisition of investments

On 20 August 2024 R&S Group Holding AG acquired 100% of Kyte Powertech Ltd., an Ireland-based leading manufacturer of distribution transformers for a total consideration of CHF 256.9 million.

The acquisition included Experience Technology Nominees Ltd. (Cavan, Ireland) holding 100% of Kyte Powertech Ltd.

The combined assets and liabilities of Experience Technology Nominees Ltd. and Kyte Powertech Ltd. on 20 August 2024 were revalued to their acquisition date fair value. The land and the building in Cavan (CHF +3.9 million) and the design software (CHF +19.9 million) were frued up based on external valuation reports and the corresponding deferred tax liability on the temporary difference recorded (CHF -3.6 million).

Notes to the Financial Statements as of 31 December 2025

The purchase price accounting and goodwill calculation are as follows:

	2024
	TCHF
Assets acquired at 20.08.2024	75'313
Liabilities assumed at 20.08.2024	19'355
PPA adjustments (property and intangible assets)	20'256
Consideration paid (including transaction costs)	256'910
settled in cash	234'280
settled in shares	22'630
Goodwill at 20.08.2024, offset with retained earnings	180'696

Goodwill is mainly derived from the access to new markets, such as Ireland, the UK, the Benelux and France, where R&S Group was not previously present.

30 Discontinued operations

In December 2025, Rauscher & Stoecklin AG discontinued operations of its electrical switches business by selling net assets to a third party buyer. Net assets of CHF 2.7 million were sold for CHF 4.5 million. The pre-tax profit from the divestment of CHF 1.8 million is recorded in other operating income (refer to Note 5).

The business included manufacturing of railway disconnectors and switches, high current connectors and connecting systems. Main markets were Western and Eastern Europe and Asia.

Net sales and operating result impacts of discontinued operations are presented below:

	2025	2024
	TCHF	TCHF
Net sales	7'337	9'364
Operating result	387	1'698

31 Goodwill

Goodwill resulting from the purchase of investments in ZREW Transformatory S.A., Tesar S.r.l. and Tesar Polska Sp.z.o.o. was offset against equity on the dates of acquisition.

Goodwill from the acquisition in October 2023 of Tesar Gulf Power Transformers LLC amounted to zero after purchase price accounting adjustments.

Upon the initial business combination in December 2023 of R&S Group Holding AG, goodwill of CHF 17'678 thousand was offset against retained earnings.

Upon acquisition of Experience Technology Nominees Ltd. and Kyte Powertech Ltd. in August 2024, goodwill of CHF 180'696 thousand was offset against retained earnings.

Notes to the Financial Statements as of 31 December 2025

The total amount of goodwill currently offset against equity is CHF 231'695 thousand.

According to Swiss GAAP FER, the effects of a theoretical capitalization of goodwill over 5 years are as follows:

	Purchase value	Residual value as of 31.12.2025	Useful life	Amortisation 2025
	TCHF	TCHF	Years	TCHF
Various	33'321	0	5	0
R&S Group Holding AG	17'678	10'345	5	3'536
Kyte Powertech Ltd.	180'696	131'389	5	36'139
Total	231'695	141'734		39'675

32 Related party transactions

No related party transactions occurred in 2025.

33 Assets pledged

On 31 December 2025 there were no pledged assets.

34 Risk assessment

Risk assessment and control lies with the ultimate responsibility of the Board of Directors. Every year, management identifies, evaluates and quantitatively assesses operational, financial and strategic risks, using standardized risk monitoring and reporting processes and implementing mitigation plans when necessary. Finally, the risk assessment is reviewed and approved by the Board of Directors.

In 2025, the R&S Group faced a few more risks than in the previous year. On the supply side, the various trouble spots in the world, the ongoing war in Ukraine, the war between Israel and Iran and the tariffs imposed by the US administration increased volatility in the markets. In the end they had only a very limited impact on our business. The availability of key materials remained ensured throughout the year and short delivery times supported low stock levels. From the middle of the year, however, copper and aluminum prices increased steadily, reaching new highs in the fourth quarter of 2025. This trend is likely to continue in 2026.

The Board of Directors believes that these risks were well monitored by management and that mitigation measures were effective. The sales mix is well diversified by country and product group.

Notes to the Financial Statements as of 31 December 2025

The risks associated with the ramp-up of the new plant for oil-immersed distribution transformers near Bochnia (Poland) were finally overcome in the second half of 2025, and the onboarding of well-known customers was successfully accomplished. Although delays are not unusual in such large-scale projects, they ultimately have an impact on sales and thus on the annual results.

35 Events after Balances sheet date

The Board of Directors approved these consolidated financial statements on 7 April 2026.

The war in Iran has not affected the 2025 financial results; however, management and the Board of Directors are closely monitoring developments. Currently, the impact on 2026 is expected to be moderate, as the Middle East accounts for only about 5% of total sales.

No material adjusting or non-adjusting events occurred after the reporting date 31 December 2025 up to 7 April 2026.

Report of the Statutory Auditor

To the General Meeting of
R&S GROUP HOLDING AG, FREIENBACH

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of R&S Group Holding AG (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated profit & loss statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements (on pages 68 to 95) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from long-term manufacturing orders using the percentage-of-completion method

Key audit matter

The R&S Group generates sales from different revenue streams as defined in the Accounting and valuation principles (Recognition of revenue) and in note 4 (Net sales) and 14 (Inventories) in the notes to the consolidated financial statements 2025.

The two main areas of income are sales from goods and services of CHF 414.8 million (prior year CHF 228.6 million) and sales from long-term manufacturing contracts, valued using the percentage-of-completion method (PoC) of CHF 83.4 million (prior year CHF 57.7 million) in the 2025 financial year.

The sales of the R&S Group consist to a material extent of income from long-term manufacturing contracts. The recognition of revenue and profits from these long-term manufacturing contracts depends on estimates and assumptions made by Management regarding the determination of the percentage of completion and the expenses incurred.

We consider the recognition of revenue from long-term manufacturing contracts to be a key audit matter, because the revenue recognition highly depends on the estimated degree of completion applied according to the percentage-of-completion method, which may not correspond to the actual degree of completion and the planned future revenues.

How the scope of our audit responded to the key audit matter

For the audit of revenue from long-term manufacturing contracts, we have performed the following audit procedures:

- Assessment of consistent application of the principles of revenue recognition in accordance with the PoC method.
- Examination of relevant controls for determining the degree of completion for design and implementation.
- Sampling examination of individual projects regarding:
 - compliance with the contractually stipulated progress and the acceptance agreements by reviewing these contracts.
 - Key assumptions made by the project managers and Management with regard to the project progress, the estimated degree of completion, and the forecasted expenses and income of the planned project progress.
- Retrospective analysis of completed projects to assess the reliability of Management's estimates.
- Assessment of recoverability of receivables associated with manufacturing contracts through reconciliations of payment received after the year end date and/or through discussions with Management.

Based on these audit procedures performed, we have obtained sufficient and appropriate audit evidence to address the risk of incorrect revenue recognition from long-term manufacturing orders using the percentage-of-completion method.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG



Christophe Aebi
Licensed Audit Expert
Auditor in Charge



Dominik Voegtli
Licensed Audit Expert

Zurich, 7 April 2026



Statutory financial statements of R&S Group Holding AG

Profit and loss statement of R&S Group Holding AG

	Notes	01.01.2025 31.12.2025 TCHF	01.01.2024 31.12.2024 TCHF
Operating expenses	3.6	-1'122	-691
Personnel costs	3.7	-520	-512
Operating loss (EBIT)		-1'642	-1'203
Financial income	3.9	284	97
Financial expenses	3.8	-185	-1'727
Loss before income taxes (EBT)		-1'543	-2'833
Tax expenses		-7	-140
Loss		-1'550	-2'973
Accumulated loss at the beginning of the year		-13'135	-10'162
Loss		-1'550	-2'973
Accumulated loss at the end of the year		-14'685	-13'135

Statutory financial statements of R&S Group Holding AG

Balance Sheet per 31 December 2025 of R&S Group Holding AG

Assets	Notes	31.12.2025 TCHF	31.12.2024 TCHF
Current assets			
Cash and cash equivalents		783	2'664
Other short-term receivables	3.1	57	1'432
Financial assets	3.2	20'462	36'174
Total current assets		21'302	40'270
Investments	3.4	296'630	296'630
Total non-current assets		296'630	296'630
Total assets		317'932	336'900
Liabilities and equity			
Liabilities			
Accruals	3.3	423	1'684
Total current liabilities		423	1'684
Total liabilities		423	1'684
Equity			
Share capital	3.5	3'724	3'724
Statutory capital contribution reserve	3.5	329'584	347'127
Own shares	3.5	-1'114	-2'500
Accumulated losses		-14'685	-13'135
Total equity		317'509	335'216
Total Liabilities and equity		317'932	336'900

Statutory financial statements of R&S Group Holding AG

1 Corporate Information

R&S Group Holding AG (“the Company”) was incorporated on 2 March 2021 in Switzerland as a limited company constituted in accordance with Swiss law. The address of the Company’s registered office is Zentrum Staldenbach 3, 8808 Pfäffikon SZ, Switzerland.

The Board of Directors approved these financial statements for issue on 7 April 2026. They will be submitted for approval to the Annual Shareholders Meeting to be held on 7 May 2026.

2 Accounting Principles

General

These annual financial statements have been prepared in accordance with the provisions of the Swiss Code of Obligations (32nd Title of the Code of Obligations). The significant valuation policies employed that are not prescribed by the Code are described below.

Foreign currencies

These financial statements are presented in Swiss Francs (CHF), which is the Company’s functional and presentation currency.

Transactions denominated in currencies other than the Swiss Franc are recorded at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at each balance sheet date to the functional currency at the foreign currency exchange rate of that date. Foreign exchange differences arising on translation of such foreign denominated monetary assets and liabilities are recognized in profit or loss.

Equity

Equity includes share capital, statutory capital contribution reserve, reserve for own shares and accumulated losses. Share capital is the nominal value of all outstanding shares. Capital reserves contain payments by shareholders in excess of the nominal value. The reserve for own shares includes own shares held by the Company. Accumulated loss refers to undistributed gains and losses.

Cash flow statement and additional disclosures not included in the notes

Since R&S Group Holding AG prepares consolidated financial statements in accordance with Swiss GAAP FER, a recognized accounting standard, in compliance with the statutory provisions, these financial statements and notes do not include additional disclosures, a cash flow statement, a management report, or a report on non-financial matters.

Going concern

The financial statements were prepared on a going concern basis. There are no indications that the Company should not be able to continue as a going concern.

Statutory financial statements of R&S Group Holding AG

3 Financial information

3.1 Other short-term receivables

Other short-term receivables as per 31 December 2025 mainly include VAT receivables of CHF 57 thousand (31 December 2024: CHF 1'119 thousand for withholding tax receivable from the interest received on the cash balances and VAT receivables).

3.2 Short-term financial assets

	31.12.2025	31.12.2024
	TCHF	TCHF
Short-term loan receivables - subsidiaries	20'462	36'174
Total short-term financial assets	20'462	36'174

3.3 Accruals

	31.12.2025	31.12.2024
	TCHF	TCHF
Legal and consulting expenses	315	574
Stamp duty	0	976
Other accruals	108	134
Total accruals	423	1'684

3.4 Investments

In April 2025 Rauscher & Stoecklin Polska Sp. z o.o. was founded and a new plant for oil-immersed distribution transformers was opened.

In August 2024 R&S International Holding AG acquired 100% of Experience Technology Nominees Ltd. and Kyte Powertech Ltd. in cash and own shares. Subsequently, the sellers contributed-in-kind their shares in R&S International Holding AG valued CHF 22.6 million to R&S Group Holding AG against issuance of 1'727'509 ordinary shares of the Company.

The value of the direct investment in R&S International Holding AG as per 31 December 2025 amounts to CHF 296.6 million (2024: CHF 296.6 million).

Statutory financial statements of R&S Group Holding AG

		Share Capital	Ownership in %	
			2025	2024
R&S International Holding AG (Sissach, Switzerland), direct	TCHF	47'559	100	100
Rauscher & Stoecklin AG (Sissach, Switzerland), indirect	TCHF	500	100	100
Rauscher & Stoecklin Polska Sp. z o.o. (Krzeczów, Poland), indirect	TPLN	500	100	0
Tesar S.r.l. (Subbiano, Italy), indirect	TEUR	2'080	100	100
Tesar Gulf Power Transformers LLC (Al Ain, UAE), indirect	TAED	8'800	100	100
Tesar Polska Sp. z o.o. (Niepolomice, Poland), indirect	TPLN	100	100	100
ZREW Transformatory S.A. (Łódź, Poland), indirect	TPLN	12'598	100	100
Experience Technology Nominees Ltd. (Cavan, Ireland), indirect	TEUR	129	100	100
Kyte Powertech Ltd. (Cavan, Ireland), indirect	TEUR	12'645	100	100

The capital and voting rights do not differ from the ownership rights disclosed.

3.5 Shareholders' equity

Issued Capital

As per 31 December 2025, the subscribed share capital amounted to CHF 3'723'916.20 (31 December 2024: CHF CHF 3'723'916.20) and was divided into 37'239'162 registered ordinary shares with a nominal value of CHF 0.10 each (31 December 2024: 37'239'162 registered ordinary shares). The share capital is fully paid up. Each share entitles its holder to one vote.

In 2024 the Company increased the capital by 1'727'509 shares related to the acquisition of Kyte Powertech Ltd (refer to Note 3.4 Investments) and 6'582'241 ordinary shares from conditional capital from the exercise / conversion of the warrants (see below).

	Ordinary shares	Total shares	Total share capital TCHF
Balance as at 31 December 2023	28'929'412	28'929'412	2'893
Capital increase 4 September 2024	1'727'509	30'656'921	3'066
Capital increase 5 December 2024	6'582'241	37'239'162	3'724
Balance as at 31 December 2024	37'239'162	37'239'162	3'724
Balance as at 31 December 2025	37'239'162	37'239'162	3'724

A dividend of 0.50 CHF per ordinary share was paid out in the reporting period (payout in previous year: CHF 0.50).

Statutory financial statements of R&S Group Holding AG

Capital contribution reserves

The capital increase on 4 September 2024 led to an increase of the capital contribution reserve in the amount of CHF 22'627 thousand. The capital increase on 5 December 2024 led to an increase of the capital contribution reserve in the amount of CHF 75'013 thousand. Capital paid in excess of the nominal value, net of issuance stamp duty, was accounted for as statutory capital contribution reserve.

	TCHF
As at 31 December 2023 (approved by the tax authorities)	255'513
Dividend payout	-6'982
Contribution from sale of own shares (see below own shares)	2'763
Capital increase 4 September 2024	22'627
Capital increase 5 December 2024	75'013
./. nominal value of the capital increases	-831
./. stamp duty on the capital increases	-976
As at 31 December 2024	347'127
Dividend payout	-18'596
Contribution from sale of own shares (see below own shares)	1'053
As at 31 December 2025	329'584

As of 31 December 2025, the capital reserve amounted to CHF 325'768 thousand because the contribution from the sale of own shares in the amount of CHF 1'053 thousand were not included and because an increase in the capital reserve of CHF 2'763 thousand related to the sale of treasury shares was not filed to the tax authorities. The decision of the tax authorities regarding the acceptance of the increase in the capital contribution reserve made in 2024 is still pending as of the date of the publication of this report. The Company assumes that these will be accepted.

The increase in capital contribution reserve, related to the management rollover of CHF 22'630 thousand, will be filed with the tax authorities at a later date, together with other transactions related to the capital band expiring in 2027.

Own shares

The Company regularly purchases additional shares to serve the Company's long-term incentive plan. As per 31 December 2025, the Company held 86'770 own shares with a nominal value of CHF 0.10 each (31 December 2024: 250'000).

Statutory financial statements of R&S Group Holding AG

	Average share price	Quantity	Total TCHF
Balance as at 31 October 2023	CHF 10.00	1'000'000	10'000
Sold / Re-issued	CHF 13.68	-750'000	7'500
Balance as at 31 December 2024	CHF 10.00	250'000	2'500
Acquired	CHF 16.12	40'000	646
Transfers for share-based compensation	CHF 10.00	-203'230	2'032
Balance as at 31 December 2025	CHF 12.84	86'770	1'114

In 2025, 203'230 treasury shares were delivered to employees (in 2024: 750'000 treasury shares were sold to an external buyer). The profit from this sale was recorded in the capital contribution reserves.

On 19 December 2023, the Board of Directors approved a grant of 100 equity-settled non-conditional R&S Group Shares to all employees, effective on 31 December 2023, and valued at the market price on that date of CHF 10.60. The Company issued the shares to the employees and recharged the costs to the subsidiaries, which booked the expenses and the accrual related to the bonus in financial year 2023. In 2025 the shares granted in 2023 were issued and the employees received 170'966 treasury shares as part of the employee share program. In 2025 32'226 treasury shares were delivered to the Executive Committee for the vested performance share units.

Capital Band

The Board of Directors is authorized during the period until 28 May 2027 to (a) increase the share capital in one or more steps by a maximum of CHF 405'837.30 to CHF 4'129'753.50 (upper limit) by issuing a maximum of 4'058'373 fully paid-up registered shares with a par value of CHF 0.10 each (as per 28 May 2024, the annual general meeting authorized up to 11'764'706 fully paid-up registered shares and after the capital increases in 2024, as per 5 December 2024, the authorized maximum number decreased to 4'058'373 fully paid-up registered shares.) and (b) to reduce the share capital in one or more steps by a maximum of CHF 317'398.00 to not less than CHF 3'406'518.20 (lower limit) exclusively by cancelling registered shares with a nominal value of CHF 0.10 each. Increases and decreases in partial amounts are permitted.

Conditional share capital for financing, acquisitions, and other purposes

In accordance with article 2.1.2 of the Company's Articles of Association, the share capital may be increased under the exclusion of the pre-emptive rights of the shareholders by the issuance of up to 5'182'465 fully paid-in registered shares with a nominal value of CHF 0.10 each, up to an amount of CHF 518'246.50, by means of the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its subsidiaries (hereinafter collectively the "Financial Instruments").

Statutory financial statements of R&S Group Holding AG

Significant shareholders

The Company is aware of the following shareholders, who according to article 120f. FMIA (Financial Market Infrastructure Act) held more than 3% of the voting rights (based on the share capital registered in the commercial register) as per 31 December 2025 respectively 2024. The disclosure notices are published on the website of the disclosure office.¹

Direct shareholder	Beneficial owner	Registered shares	
		31.12.2025	31.12.2024
Single funds (RoPAS (CH) Institutional Fund – Equities, Switzerland and UBS (CH) Institutional Fund - Small & Mid Cap Equities Switzerland) crossing <3%	UBS Fund Management (Switzerland) AG	9.9%	9.9%
Artemis Beteiligungen I AG	Michael Pieper	9.5%	9.5%
Capital Research and Management Company	The Capital Group Companies, Inc.	8.0%	0.0%
Beteiligung Swisscanto (CH) Equity Fund Responsible Small & Mid Caps Switzerland (I) <3%	Swisscanto Fondsleitung AG	5.0%	5.6%
Lock-up 8 members (Kyte management)	Lock-up 8 members (Kyte management)	4.6%	4.6%
CGS III (Jersey) et al., incl. treasury shares	n/a	0.0%	14.5%
Janus Henderson	Janus Henderson	0.0%	6.5%

¹ <https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html>

3.6 Other operating expenses

Other operating expenses of CHF 1'122 thousand (previous financial period: CHF 691 thousand) mainly include administrative, consulting, legal and audit fees (in 2024: mainly include administrative, consulting, legal and audit fees, including costs for capital increases).

3.7 Personnel expenses

Personnel expenses reflect the compensation for the Board of Directors.

3.8 Financial expenses

Financial costs consists mainly of interest expenses on loans to subsidiaries and general bank charges.

3.9 Financial income

Financial income consists mainly of interest income on loans to subsidiaries.

3.10 Leasing

The Company did not enter in any leasing transactions similar to sales contracts or any other leasing agreements that do not expire or cannot be cancelled within twelve months of the balance sheet date.

Statutory financial statements of R&S Group Holding AG

4 Other disclosures

4.1 Full-time employees

The Company had fewer than 10 employees in the financial period ended 31 December 2025 (in 2024: fewer than 10).

4.2 Liabilities to pension funds

As per 31 December 2025, the Company had no outstanding liabilities to pension funds (31 December 2024: none).

4.3 Collaterals for third party liabilities

As per 31 December 2025, the Company is together with its subsidiaries Rauscher & Stoecklin AG, Experience Technology Nominees Ltd. and Kyte Powertech Ltd. jointly guarantor for the syndicated bank loan liability amounting to CHF 142'784 thousand of R&S International Holding AG (in 2024: CHF 160'000 thousand).

4.4 Contingent liabilities

As per 31 December 2025, the Company did not have outstanding contingent liabilities (31 December 2024: none).

4.5 Related parties

In 2025 no compensation was paid to closely related parties of current members of the Board of Directors. There have been no guarantees provided or received for any related party receivables or payables. There are also no other commitments with related parties. There were no advances or loans granted to members of the management or the Board of Directors.

4.6 Events after the balance sheet date

No material adjusting and non-adjusting events after the reporting period occurred between 31 December 2025 and 7 April 2026.

Statutory financial statements of R&S Group Holding AG

Proposed appropriation of capital contribution reserves and carry forward of accumulated losses

The Board of Directors proposes to the Annual General Meeting to pay a dividend of CHF 0.50 per share (previous year: CHF 0.50 per share) out of the capital contribution reserve (dividend payment gross, without 35% Swiss withholding tax) and carry forward the accumulated losses amounting to CHF 14'685 thousand.

Proposal of the Board of Directors for the carry forward of accumulated losses	31.12.2025	31.12.2024
	TCHF	TCHF
Carry forward from prior year	-13'135	-10'162
Loss	-1'550	-2'973
Accumulated losses at end of the year to carry forward	-14'685	-13'135

Proposal of the Board of Directors for the appropriation of capital contribution reserves	31.12.2025	31.12.2024
	TCHF	TCHF
Carry forward from prior year	328'531	248'531
Capital increase	-	98'596
Contribution from sale of own shares	1'053	-
Capital contribution reserve as the end of the year	329'584	347'127
Proposed dividend payment of CHF 0.50 per share	-18'576	-
Dividend payment of 0.50 CHF per share	-	-18'596
Balance after distribution	311'008	328'531

Report of the Statutory Auditor

To the General Meeting of
R&S GROUP HOLDING AG, FREIENBACH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of R&S Group Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (on pages 101 to 110) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposals of the Board of Directors comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG



Christophe Aebi
Licensed Audit Expert
Auditor in Charge



Dominik Vögtli
Licensed Audit Expert

Zurich, 7 April 2026

Glossary

Glossary

Financial Glossary

Cash flow from operations

Profit/loss for the year less gains/losses on the disposal of fixed assets, changes in non-current provisions, inventories, and changes in current assets and liabilities.

Cash flow from financing activities

Cash flow from equity contributions minus payments to owners plus cash flow from raising financial liabilities minus repayments of financial liabilities.

Cash flow from investment activities

Cash flow for investments and loans plus revenue from the disposal of fixed assets.

Operating result (EBIT)

Earnings before non-operating results, interest, and taxes.

EBIT Margin

Ratio of EBIT to net sales.

EBITDA

Operating result before amortization and depreciation.

EBITDA margin

Ratio of EBITDA to net sales

EPS (earnings per share)

Earnings after taxes, divided by the average weighted number of issued shares.

Diluted EPS

Potential reduction in earnings per share assuming the exercise or conversion of dilutive instruments.

Floating price clauses

Part of the client contract allowing price adjustments for increasing raw material prices.

Free float

The portion of shares outstanding that are available for trading by the public, excluding shares held by controlling shareholders, government entities or insiders.

Market capitalization

Share price at the balance sheet date multiplied by the total number of shares.

Net sales

Revenue from the sale of products and/or services after sales-related deductions.

Order intake

Incoming orders include all binding customer orders received as of the balance sheet date.

Order backlog

Binding customer orders received as of the balance sheet date but not yet delivered, representing secured future business.

Own shares

Shares acquired and held by R&S Group Holding AG to meet its obligations to deliver shares upon exercise of warrant and share-based payment plans, and to achieve capital reductions.

Glossary

Product Glossary

AC

Alternating Current. An electric current that periodically reverses direction and changes its magnitude continuously with time.

DC

Direct current, an electric current that flows only in one direction.

Distribution transformers (DT)

Transformer used to step down the voltage for distribution to domestic or commercial users.

kV

Kilovolt: one-thousand-volt. Volt is a unit of electromotive force.

MVA

Mega volt ampere: one-million-volt-ampere. A unit of measurement of apparent power in an electrical circuit. It is dimensionally equivalent to the watt.

Oil-immersed transformers

A transformer using oil as an insulation and cooling material allowing heat to dissipate directly to the environment.

Power transformers (PT)

Transformers used to step the voltage up or down for transmission between a power generating station and a sub or distribution station.

Pad Mount transformers

A ground-mounted distribution transformer housed in a secured steel cabined, typically used in underground electrical distribution systems for residential and commercial areas that are open to the public.

Rectifier transformers

Transformers designed to provide power to devices that convert AC to DC.

Cast-resin transformers

A transformer using epoxy resin as an insulation and cooling material allowing heat to dissipate directly to the environment, usually with a lower temperature increase than with oil-immersed transformers.

Step-up / step-down transformers

Transformers capable of changing voltage and electric current.

Switchgear / Switchboard

An electrical device used to route power from one source to several outputs. It provides control and overcurrent protection.

Single Phase transformers

A transformer designed to operate on a single phase of AC, typically used for residential and small commercial power distribution.

Transformers

A device that magnetically moves power from one circuit (input) to a secondary one (output), with circuits typically operating with different voltages and currents.

Shore to ship

Connecting ships to the port's electrical grid, allowing the vessels' on board power generation systems to be deactivated.

Wind farms and solar parks

A group of wind turbines or photovoltaic panels used to produce electricity.

Share information

Share information

Share price performance (indexed)



Source: <https://ir.the-rsgroup.com/stock-chart>

The SPI EXTRA comprises small- and mid-cap stocks in the Swiss equity market that are not included in the blue chip SMI index.

Listing information

	Share
Stock exchange listing	SIX Swiss Exchange symbol: RSGN
Reuters	RSGN:SW
Security number	110797983
ISIN	CH1107979838

RSGN was included in the following indices at 31 December 2025: MSCI World Small Cap, SPI ESG TR (SPIT), SPI[®] TR (SXGE), SPI EXTRA[®] PR (SPIEX), SPI ex SLI[®] PR (SXSLIX), Swiss All Share Index PR (SSIRT).

Share information in CHF

	31.12.2025	31.12.2024	Change in %
Closing price at the end of the year	15.82	18.65	-15.2
Highest price	40.70	23.70	71.7
Lowest price	15.14	9.85	53.7
Market Capitalization at the end of the year (MCHF) ¹	589.10	694.50	-15.2

¹ Based on shares issued.

Own shares

	31.12.2025	31.12.2024	Change in %
Shared issued	37'239'162	37'239'162	0.0
Own shares outstanding	-86'770	-250'000	-65.3
Shares outstanding	37'152'392	36'989'162	0.4

Forward looking statements

Forward looking statements

This report contains statements that constitute forward-looking statements, including statements of the future financial performance of the Group, its plans and objectives and their anticipated effect on the Group's future business and development, as well as other projections and statements that are forward-looking or contain subjective assessments, regarding the intent, belief or current expectations of the Group. The Group has tried to identify those forward-looking statements by using words such as 'may', 'will', 'would', 'should', 'expect', 'intend', 'estimate', 'anticipate', 'project', 'believe', 'plans', 'predict' and similar expressions. Such statements are made on the basis of assumptions, estimates and expectations which, although the Group believes them to be reasonable at this time, may prove to be erroneous or unfounded in the future, as forward-looking statements are subject to risks and uncertainties that could cause the actual development, results and financial position of the Group to differ materially from the information presented herein. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the performance, security and reliability of the Group's information technology systems, political, economic and regulatory changes in the countries in which the Group operates or in economic or technological trends or conditions. If one of these risks or uncertainties materialises or if underlying assumptions prove to be incorrect, actual outcomes may vary materially from those indicated in the forward-looking statements. Other than in accordance with the ad-hoc publicity rules of the SIX Swiss Exchange, the Group undertakes no obligation to release publicly any revisions or updates to any forward-looking statements herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or any change in the Group's expectations.

Corporate calendar and contacts

Published information, corporate calendar and contacts**Published information**

Materials published by the R&S Group Holding AG are available to the public in electronic form. You can subscribe to R&S Group Holding AG's news alert for corporate information and ad-hoc publications <https://ir.the-rsgroup.com/stay-informed/>

Corporate calendar

7 May 2026	Annual General Meeting
5 August 2026	Trading update half-year sales
16 September 2026	Semi-annual report 2026
4 November 2026	Capital Markets Day

The corporate calendar is available at <https://ir.the-rsgroup.com/financial-calendar>.

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Further information

Our website provides further information on R&S Group Holding AG, including share price data, media releases, historical annual reports and an events calendar: www.the-rsgroup.com



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