



R&S GROUP
SEMI-ANNUAL
REPORT 2024



Key facts per 30 June 2024 (adjusted)*

in MCHF



218.2

Order backlog

+25%



109.9

Net sales

+15%



25.5

Operating result
EBIT

+23.2%

EBIT margin



17.3

Profit after tax



7.5

Free cash flow

6.8%

FCF margin



635

Number of
employees

* all adjustments are listed in detail on page 6.

Table of Contents

Key Facts	2
Shareholder Letter	4
Business Update	6
Consolidated Financial Statements	10
Consolidated income statement	
Consolidated balance sheet	
Consolidated cash flow statement	
Consolidated statement of changes in equity	
Condensed notes to the financial statements	
Share Information	19
Group Structure and Shareholders	21
Forward Looking Statements	23
Information Policy	24

Shareholder Letter

Heinz Kundert, Chairman, and Markus Laesser, Chief Executive Officer of R&S Group



Dear Shareholders

We are pleased to report on the financial performance and strategic highlights of R&S Group Holding AG ("R&S Group") for the first half of 2024. This period has been one of significant progress and achievement, marking a pivotal chapter in our company's journey toward delivering profitable growth on a sustainable basis.

Not least thanks to a good order backlog at the end of 2023, R&S Group started well into 2024, with profitable topline growth and successful cash conversion. Having made a good start in terms of our core markets, the geographic expansion of these markets, products and applications, in May and August we updated our guidance for 2024 and beyond.

The results for the first half year prove that we are indeed on track to deliver on this increased guidance. Specifically, revenues increased by 15% on an organic basis to CHF 109.9 million, and the reported EBIT margin of 21.8% was above our guidance of around 20%. On an adjusted basis, the EBIT margin was 23.2%. Thanks to 18% growth in order intake (adjusted) versus the previous year, the order backlog at the end of June 2024 amounted to CHF 218.2 million, equivalent to a book-to-bill ratio of 1.3x. This bodes well for the second half of 2024.

Our solid operational accomplishments resulted in an adjusted profit for the period of CHF 17.3 million, compared with adjusted CHF 14.2 million in the prior-year period. Thanks to strong monthly operational cash flows, cash and cash equivalents at the end of June 2024 amounted to CHF 43.9 million. While this is less than at the end of 2023, this is due to pay out of dividends totaling CHF 7.0 million and repayments of financial liabilities in the amount of over CHF 7.0 million. Cash provides the R&S Group with the necessary financial flexibility for future growth and strategic projects.

Shareholder Letter

On 20 August 2024, we announced the acquisition of Kyte Powertech Ltd. for an enterprise value of EUR 250 million. Founded in 1977 and headquartered in Cavan, Ireland, Kyte Powertech Ltd is a leading manufacturer of distribution transformer solutions. Its main markets are Ireland, the United Kingdom, the Netherlands, Belgium, and France. Kyte's competitive edge is built on the ability to provide designs and solutions in-house and its engineering capabilities. These factors have enabled the company to develop strong, long-lasting relationships with leading utilities providers. Kyte adds some 490 employees and over EUR 160 million in sales to R&S Group. The majority of the acquisition price was paid in cash secured by a bank loan facility and a participation roll-over by management, a sign of strong commitment to the joint future.

This step will enable us to increase our leading market positions and expand our regional footprint in Europe. It gives us a complementary product portfolio and expertise in distribution transformers and expands our joint network and service know-how, thus creating potential to increase our share of wallet with customers.

Sincerely,

Sissach, 10 September 2024



Heinz Kundert

Chairman of the Board of Directors



Markus Laesser

Chief Executive Officer

Business Update

Business Update

Operational highlights

R&S Group achieved a strong operational performance in the first half of 2024. Net sales amounted to CHF 109.9 million, corresponding to organic growth of 15% when adjusting half year 2023 for the sale of SERW, the divested high-voltage switches business in the Czech Republic. Order intake came to CHF 141.0 million, an increase of 18%, and the order backlog reached a record of CHF 218.2 million at the end of June 2024. All plants and product groups were able to improve their performances compared with the previous year. Business with very large power transformers in particular performed very well, which is reflected in a high percentage-of-completion related gross sales of 22% of the total (refer to note 2), as well as in a CHF 6.9 million increase in the work in progress (WIP) balance.

The table below illustrates the progress R&S made in the first half of 2024:

	HY2023 reported	HY 2023 adjusted¹	HY 2024 reported	HY 2024 adjusted	Change in adjusted figures
	MCHF	MCHF	MCHF	MCHF	in%
Order intake	133.3	119.3	141.0	141.0	18%
Order backlog	188.1	174.6	218.2	218.2	25%
Net sales	103.0	95.4	109.9	109.9	15%
Operating result (EBIT)	18.6	18.1	24.0	25.5 ³	41%
as % of net sales	18.1%	19.0%	21.8%	23.2%	+4.2pps
Profit	14.5	14.2	12.1	17.3 ^{2,3}	22%
Free cash flow	-2.4	-1.9	5.5	7.5 ²	n/a
Net financial position	2.5	2.5	5.1	5.1	104%

¹ without figures of plant in Czech Republic (SERW), which was divested on 5 December 2023

² excluding subsequent tax payment in Italy of 3.7 MCHF (cash impact of 2 MCHF for H1 2024)

³ excluding M&A costs of 1.5 MCHF

Financial highlights

In procurement, volatility increased from mid-April due to production cuts in China and the fact that copper, for example, was trading close to a record high USD 11'000 per metric ton. Subsequently, prices of key materials stabilized again. The situation is being monitored very closely, and pricing is immediately adjusted if necessary. In the medium term, however, material prices are expected to remain stable.

Working capital in the first six months remained virtually unchanged from the beginning of the year. Measured against last twelve-month net sales, net working capital at the end of June stood at 13.9% (previous year 24%). Therefore, the positive operating result was reflected in correspondingly strong cash flows. Adjusted Free cash flow in the first half of 2024 was positive at CHF 7.5 million, compared with CHF -1.9 million in the prior year period.

Business Update

Despite the dividend payment of CHF 7.0 million and the repayment of CHF 7.0 million financial liabilities in the first half of the year, the net financial position on 30 June 2024 amounted to CHF 5.1 million; this is better than in the previous year (CHF 2.5 million).

All plants continued to work on operational efficiency in the first six months of the year. Given that we are aiming for a further increase in volume, we will also benefit from the positive market outlook in the second half of the year.

The group's strategic focus in the first half of 2024 was on implementing the production strategy and setting up the new production facility for oil-immersed distribution transformers in Bochnia (Poland). The buildings have been constructed and the machines for production installed. R&S's engineers are now working closely with launch customers on the initial designs, and determining quantities and first delivery dates for the beginning of the fourth quarter of 2024.

Sustainability activities

R&S Group set itself the goal of achieving ISO 50001 certification for energy management in all plants by 2025. This initiative is aimed at improving the energy efficiency, reducing the environmental footprint, and supporting sustainable operations. Detailed implementation plans are currently being developed, and progress will be monitored regularly to ensure timely completion.

The requirements for a multi-site assessment at group level are also currently being reviewed. The aim is to identify best practices, optimize the allocation of plant resources, and ensure consistent compliance with regulations and industry standards across all sites. This provides R&S with the opportunity to reduce decentralized efforts by consolidating and structuring at group level while allowing those responsible at the plants to streamline their local processes.

As part of R&S' commitment and goal of reducing CO₂ emissions, solar panels will be installed on the roofs of our buildings in Italy (Chiaveretto plant) and Poland (new Bochnia plant) this year. These installations will enable R&S to generate clean energy for the production processes, significantly reducing the dependence on non-renewable energy sources and reducing the groups overall carbon footprint. Solar panels are being evaluated for two other plants in Poland (Łódź and Niepołomice). The Swiss plant (Sissach) is already utilizing energy from solar panels.

To support the customers' CO₂ reduction targets, particularly their Scope 3 emissions, R&S has increased the purchase of CO₂-reduced electrical steel. This strategic move is not only in line with the Group's sustainability goals, but also improves the eco-efficiency of all products and offers added value for the customers.

Business Update

R&S is in the process of hiring a compliance officer who will be responsible for all environmental, social, and governance (ESG) activities, ensuring compliance with regulatory requirements, and driving forward our sustainability agenda. The new compliance officer will also be in charge of promoting a culture of compliance and ethical behavior across the organization.

All these initiatives emphasize the R&S Group's strong commitment to sustainability, operational excellence and responsible business practices. We strive to continuously improve and achieve our strategic goals to benefit our stakeholders and make a positive contribution to the environment.

High-voltage winding of an oil-immersed distribution transformer



Consolidated Financial Statements as of 30 June 2024

Consolidated income statement as of 30 June 2024

(with comparatives from prior year)

	Notes	30 June 2024 (unaudited) TCHF	30 June 2023 (unaudited) TCHF
Net sales	2	109'933	102'974
Changes in semi- / finished goods		8'656	7'161
Other operating income		76	6
Operating income		118'664	110'141
Material costs		-61'835	-65'553
Personnel costs	3	-20'005	-18'669
Operating expenses	3	-9'466	-6'140
Other operating expenses	3	-1'760	-120
Operating result before amortisation and depreciation (EBITDA)		25'598	19'659
Depreciation of tangible assets and amortisation of intangible assets		-1'646	-1'097
Operating result (EBIT)		23'952	18'562
Financial result		-1'173	-712
Profit before income taxes		22'779	17'850
Tax expenses	4	-10'657	-3'365
Profit		12'122	14'485
Basic earnings per share in CHF		0.42	0.50
Diluted earnings per share in CHF		0.42	0.50

Consolidated Financial Statements as of 30 June 2024

Consolidated balance sheet as of 30 June 2024

Assets	Notes	30 June 2024 (unaudited) TCHF	31 December 2023 (audited) TCHF
Cash and cash equivalents	5	43'986	52'999
Accounts receivable		43'091	29'864
Other short-term receivables		2'271	2'569
Inventories	5	40'202	31'663
Prepaid expenses		1'379	761
Total current assets		130'930	117'856
Tangible assets		21'613	18'791
Financial assets		4'083	1'975
Intangible assets		727	597
Total non-current assets		26'422	21'363
Total assets		157'352	139'219

Liabilities and equity	Notes	30 June 2024 (unaudited) TCHF	31 December 2023 (audited) TCHF
Liabilities			
Short-term financial liabilities		12'588	12'629
Accounts payable		25'712	30'812
Other short-term liabilities	5	25'336	14'391
Short-term provisions	5	15'940	7'470
Accruals		5'127	1'730
Total current liabilities		84'703	67'032
Long-term financial liabilities	5	26'294	33'690
Pension liability		866	712
Long-term provisions		4'188	3'947
Total non-current liabilities		31'348	38'349
Total liabilities		116'050	105'381
Equity			
Share capital		2'893	2'893
Capital reserves	6	41'423	48'415
Own shares		-10'000	-10'000
Retained earnings		8'241	-3'881
Cumulative currency translation reserve		-1'255	-3'589
Total equity		41'301	33'838
Total Liabilities and equity		157'352	139'219

Consolidated Financial Statements as of 30 June 2024

Consolidated cash flow statement as of 30 June 2024

	Notes	30 June 2024 (unaudited) TCHF	30 June 2023 (unaudited) TCHF
Profit of the period		12'122	14'485
Amortisation and depreciation		1'646	1'097
Profit (-)/Loss (+) on sale of tangible assets		-4	-4
Change in provisions/reserves	5	8'991	4'502
Other non-cash items		-2'688	0
Cash flow from operating activities before changes in net working capital		20'066	20'080
Change in inventories	5	-7'226	961
Change in accounts receivable		-11'988	-16'793
Change in other receivables and prepaid expenses		-595	-2'035
Change in accounts payable		-6'400	-2'660
Change in other current liabilities and accruals	5	13'507	1'782
Cash flow from operations		7'363	1'334
Investments in tangible assets		-1'747	-3'514
Divestments of tangible assets		26	14
Investments in financial assets		-4	-37
Investments in intangible assets		-174	-150
Cash flow from investment activities		-1'898	-3'687
Free cash flow		5'465	-2'353
Dividends paid		-6'992	0
Issuance (+)/repayment (-) of short-term financial liabilities		-575	-3'231
Issuance (+)/repayment (-) of long-term financial liabilities	5	-8'320	2'269
Cash flow from financing activities		-15'888	-962
Exchange rate impact		1'410	214
Net change in cash		-9'013	-3'101
Cash and cash equivalents at 01.01.		52'999	21'527
Cash and cash equivalents at 30.06.		43'986	18'426
Change in cash and cash equivalents		-9'013	-3'101

Consolidated Financial Statements as of 30 June 2024

Consolidated statement of changes in equity as of 30 June 2024

	Share capital	Capital reserve	Own shares	Exchange rate impact	Retained earnings/ Accumulated losses	Total
	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF
As of 31.12.2022	44'822	5'835	0	-2'521	-2'372	45'764
Profit HY 2023					14'485	14'485
Exchange rate impact				761		761
As of 30.06.2023	44'822	5'835	0	-1'760	12'113	61'010
As of 31.12.2023	2'893	48'415	-10'000	-3'589	-3'881	33'838
Profit HY 2024					12'122	12'122
Exchange rate impact				2'334		2'334
Dividends paid		-6'992				-6'992
As of 30.06.2024	2'893	41'423	-10'000	-1'255	8'241	41'301

Condensed Notes to the Financial Statements as of 30 June 2024

Condensed Notes to the Financial Statements of semi-annual Report (unaudited)

I Principles of group accounting, consolidation scope and method

General information

The 2024 semi-annual report comprises the unaudited consolidated financial statements of R&S Group Holding AG ("the Company") and its subsidiaries for the six months ended 30 June 2024.

The 2024 semi-annual financial statements of R&S Group Holding AG have been prepared in accordance with the entire Swiss GAAP FER accounting recommendations (status 1 January 2023) and on the basis of the unchanged accounting policies of R&S Group Holding AG as set out in the 2023 annual consolidated financial statements. The semi-annual 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 with the exception of marketable securities at fair value.

The financial statements are presented in Swiss francs thousand (TCHF). Owing to the chosen number format, minor rounding differences may arise.

These financial statements have been prepared on the basis that the Company will continue as a going concern and were authorized for issue by the Board of Directors on 10 September 2024.

Consolidation scope and method

The list of shareholdings of the significant subsidiaries included in the consolidation as of 30 June 2024 is as follows:

		Share Capital	Ownership in %
R&S Group Holding AG (Pfäffikon SZ, Switzerland)	TCHF	2'893	
R&S International Holding AG (Sissach, Switzerland)	TCHF	44'822	100
Rauscher & Stoecklin AG (Sissach, Switzerland)	TCHF	500	100
Tesar S.r.l. (Subbiano, Italy)	TEUR	2'080	100
Tesar Gulf Power Transformers LLC (Al Ain, UAE)	TAED	8'800	100
ZREW Transformatory S.A. (Łódź, Poland)	TPLN	12'598	100
Tesar Polska Sp. z o.o. (Niepolomice, Poland)	TPLN	100	100

Condensed Notes to the Financial Statements as of 30 June 2024

The list of shareholdings included in the consolidation as of 30 June 2023 is different from the list above. It includes SERW spol.s.r.o, which was sold in December 2023, and excludes Tesar Gulf Power Transformers LLC, acquired in October 2023, and R&S Group Holding AG, where an initial business combination ("IBC") was realized in December 2023.

Foreign currency conversion

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

	30 June 2024	31 December 2023	30 June 2023
Euro (EUR)			
- Closing rate	0.97175	0.92970	0.98638
- Average rate	0.96713	0.98568	0.99820
100 Polish Zloty (PLN)			
- Closing rate	22.55800	21.40300	22.20100
- Average rate	22.40200	21.55800	21.39500
100 United Arab Emirates Dirham (AED)			
- Closing rate	24.75400	22.91500	n/a
- Average rate	24.30100	24.69600	n/a

2 Net sales

In the first half of 2024, gross sales increased as a result of a continuous increase in business volumes.

	30 June 2024 (unaudited) TCHF	30 June 2023 (unaudited) TCHF
Gross sales from goods and services	88'190	89'771
Gross sales from long-term manufacturing orders (valued using the percentage-of-completion method)	24'603	15'091
Sales deductions	-2'860	-1'889
Net sales	109'933	102'974

Condensed Notes to the Financial Statements as of 30 June 2024

Gross sales per region	30 June 2024 (unaudited) TCHF	30 June 2023 (unaudited) TCHF
Europe	100'458	91'666
Asia	10'662	12'184
America	443	962
Africa / Oceania	1'229	50
Total gross sales	112'793	104'862
Sales deductions	-2'860	-1'889
Net sales	109'933	102'974

3 Development of costs

The cost discipline was very good throughout R&S Group in the first half year 2024. However, as a result of the increase in net sales, personnel costs have increased in absolute terms. As a percentage of net sales, these costs remain largely unchanged. A reduction in costs owing to the disposal of SERW spol.s.r.o in December 2023 is offset by an increase in FTEs in Poland for a new plant in Bochnia and at other plants to manage increased business volumes.

The increase in operating expenses is mainly attributable to an increase in selling, general, and administrative costs. Other operating expenses increased owing to consultancy costs related to ongoing strategic projects.

4 Tax expenses

	30 June 2024 (unaudited) TCHF	30 June 2023 (unaudited) TCHF
Current income tax	-9'924	-3'525
Deferred tax	-734	160
Total tax expenses	-10'657	-3'365

The overall increase in tax expenses is due to significantly increased business volumes and a subsequent tax payment of CHF 3.7 million by Tesar S.r.l.

During the first half of 2024, a tax audit for the years 2018 to 2022 took place at our Italian plant Tesar S.r.l. As a result of this audit, additional tax of CHF 3.7 was charged by the Italian tax authorities. Of this, CHF 2.0 million was paid in the first half of 2024, while the rest will be paid in the second half of 2024.

Condensed Notes to the Financial Statements as of 30 June 2024

5 Significant events in the first half-year

A significant increase in business volume in the first half of 2024 led to an increase in inventories, particularly in work in progress on long-term contracts. On the liability side this led to an increase in other short-term liabilities owing to an increase in advance payments from customers.

The increase in short-term provisions is attributable to an increase in tax provisions (CHF 4.2 million) associated with growing profitability and the result of the tax audit at Tesar S.r.l. (refer to Note 4). Furthermore, in the normal course of business due to the volume increase, there was an increase in risk provisions for penalties and onerous contracts (CHF 4.2 million)

During the first half of 2024, CHF 7.0 million of financial liabilities was repaid, leading to a decrease in long-term financial liabilities and a lower cash balance at 30 June 2024.

6 Equity

In June 2024, R&S Group Holding AG paid dividends out of the capital contribution reserve amounting to CHF 6.99 million or CHF 0.25 per share.

7 Event after the balance sheet date

On 20 August 2024, R&S Group announced the acquisition of 100% of the shares of Kyte Powertech Ltd. for an enterprise value of EUR 250 million. Kyte Powertech Ltd. is headquartered in Cavan, Ireland, and a leading manufacturer of oil distribution transformer solutions with 490 employees and over EUR 160 million in sales.

All details can be found on the R&S website: <https://ir.the-rsgroup.com/all-news/>

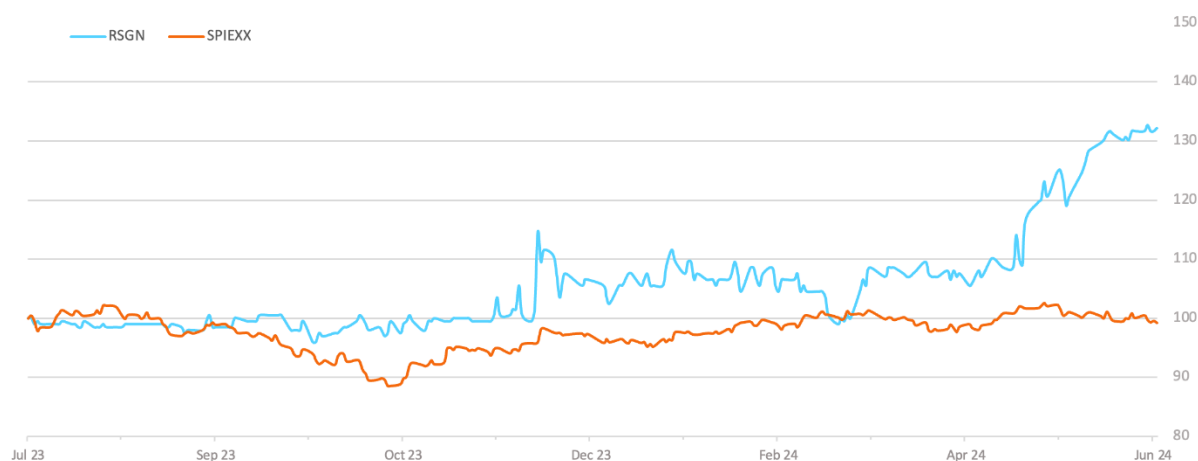
Production of cast-resin transformers in Arezzo, Italy.



Share Information

Share Information

Share price performance (indexed)



Source: Bloomberg

The index SPI EXTRA measures the development of small and medium-sized companies listed on the Swiss equity market and consists of the SPI without the components of the SMI components.

Listing information

	Share	Warrant
Stock exchange listing	SIX Swiss Exchange symbol: RSGN	SIX Swiss Exchange symbol: RSGW
Reuters	RSGN:SW	-
Security number	110797983	110800808
ISIN	CH1107979838	CH1108008082

Share information in CHF

	30 June 2024	30 June 2023	Change in %
Closing price at the end of the period	13.15	9.80	34
Highest price ¹	13.25	10.50	26
Lowest price ¹	9.55	9.40	2
Market Capitalization at the end of the period (MCHF) ^{2,3}	380	196	94

¹ Share price information before the IBC on 11 December 2023 relates to the VT5 Acquisition Company AG.

² Based on shares issued.

³ The market capitalization of the 20'000'001 publicly traded VT5 Acquisition Company AG class A shares amounted to CHF 196 million. 3'529'412 shares were not publicly listed.

Share Information

Dividend information in CHF

	30 June 2024	30 June 2023	Change in %
Dividend paid from cash contribution reserves per share ¹	0.25	0	n/a
Total dividend paid out ² (MCHF)	6.99	0	n/a

¹ Payment date was 6 June 2024; the distribution from capital contribution reserves was tax exempted for Swiss shareholders.

² Excluding treasury shares.

Own shares

	30 June 2024	30 June 2023	Change in %
Shares issued	28'929'412	23'529'413	23
Own shares outstanding	-1'000'000	0	n/a
Shares outstanding	27'929'412	23'529'413	19

Group Structure and Shareholders

Group Structure and Shareholders

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 as at 30 June 2024 was CHF 2,893 thousand, and its market capitalization came to CHF 380 million. There are no other listed companies within the scope of consolidation of R&S Group.

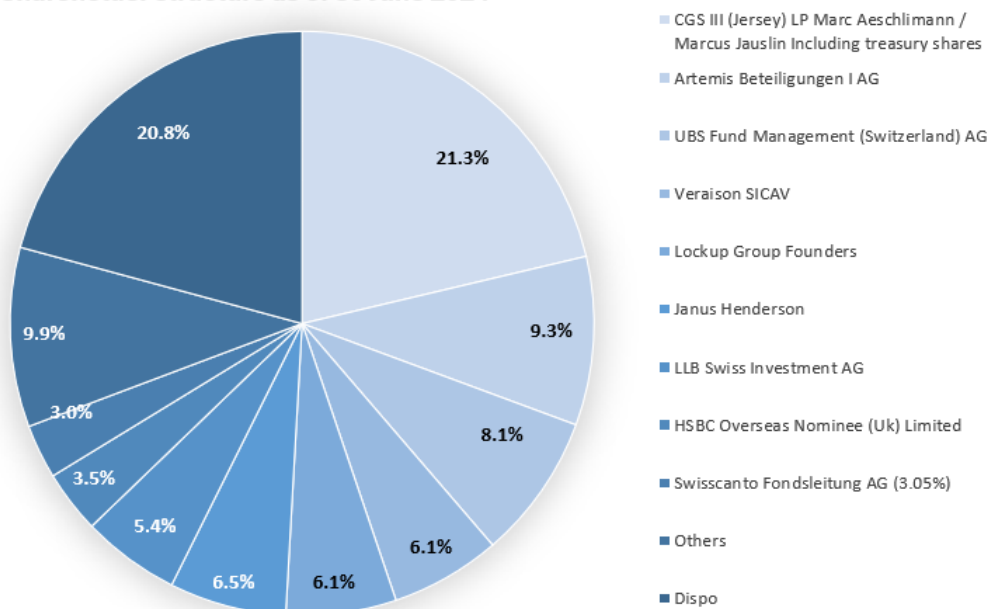
At the Annual General Meeting held on 28 May 2024, the shareholders approved the proposal of the Board of Directors to extend the capital band to 120% with a view to R&S Group's plans to also grow by acquisitions.

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 of the consolidated financial statements.

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 as at 30 June 2024.¹

Shareholder structure as of 30 June 2024



¹ The voting rights participation according to the latest disclosure notice received from the shareholder

Free float at 57.2% as at 30 June 2024

CGS III (Jersey) Ltd is a fund managed by CGS Management AG. Rolf Lanz is Senior Partner at CGS Management AG. In February 2024 CGS III (Jersey) Ltd. and group reduced its shareholding to 17.8% (excluding treasury shares). On 3 July 2024 UBS reported with SIX 7.5%. On 5 July 2024 LLB Swiss reported with SIX 3.1%.

Group Structure and Shareholders

Notifications of significant shareholdings in R&S Group Holding AG, or disposal of such, that were disclosed during the first half of 2024 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#/>

Lock-up agreements

Board of directors and executive committee shareholders have agreed, for the period ending 11 December 2024, not to 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 as 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 the respective member of the board of directors and executive committee in open market transactions.

Cross-shareholdings

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

Forward Looking Statements

Forward Looking Statements

This report contains statements that constitute forward-looking statements, including statements of the future financial performance of the Company, its plans and objectives and their anticipated effect on the Company'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 Company. The Company 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 Company 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 Company to differ materially from the information presented herein. Many of these risks and uncertainties relate to factors that are beyond the Company'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 Company's information technology systems, political, economic, and regulatory changes in the countries in which the Company operates or in economic or technological trends or conditions. If one of these risks or uncertainties materializes 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 Company 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 to reflect any change in the Company's expectations.

Information Policy

Information Policy

R&S Group Holding AG provides regular information to its shareholders and the public by means of the annual report as well as 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 in the contacts section below.

Corporate calendar

31 October 2024	Capital Markets Day
6 March 2025	Trading update full-year 2024 sales
15 April 2025	Release of full-year results 2024
14 May 2025	Annual General Meeting 2025

Contacts

R&S Group Holding AG
Zentrum Staldenbach 3
CH - 8808 Pfäffikon SZ
Switzerland
T: +41 (0) 55 210 80 80
investors@the-rsgroup.com

Investor Relations
Doris Rudischhauser
T: +41 (0) 79 410 81 88
doris.rudischhauser@the-rsgroup.com

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



We guarantee energy



R&S Group Holding AG

Zentrum Staldenbach 3, CH-8808 Pfäffikon SZ, Switzerland

<https://www.the-rsgroup.com>

This semi-annual report is published in English only