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Ad hoc announcement pursuant to Art. 53 LR

R&S Group provides trading update for H1 2026

- Order intake of CHF 216.8 million and net sales of CHF 179.2 million lead to book-to-bill of 1.2x
- Record order backlog of CHF 357.9 million at 30 June 2026, up 17% compared to prior year
- EBITDA margin of 19.0% and free cash flow margin of 6.4%
- Mid-term guidance confirmed as strategic investments are on track

5 August 2026 – R&S Group Holding AG (SIX: RSGN) today provides its trading update for the first half of 2026 (H1 2026). H1 2026 confirms that the Group's strategic investments in power transformer capacity and commercial capabilities are progressing as planned. Order backlog, resilient profitability and solid cash generation demonstrate the sound underlying demand environment despite a temporary moderation in deliveries to parts of the utility distribution transformer market.

At the same time, R&S Group continues its transformation towards structurally attractive markets including data centers, battery energy storage systems (BESS), industrial infrastructure and photovoltaic applications. The continued capacity expansion for both the power transformer as well as the dry-type transformer business will improve the sales mix, which will further strengthen R&S's margins.

However, as power transformers have longer production and delivery cycles than distribution transformers, the conversion of the overall order backlog into net sales is being prolonged due to the higher proportion of power transformers, especially in 2026.

Order intake amounted to CHF 216.8 million (H1 2025: CHF 240.6 million if adjusted for divestment), a decline of 10% on an adjusted basis. The Group recorded postponed orders of over CHF 15 million after the balance sheet date, since the order confirmation of few larger projects shifted from the first into the second half of the year. These orders are in addition to the expected regular order intake.

Order backlog reached a record CHF 357.9 million as of 30 June 2026 (CHF 305.7 million at 30 June 2025), with delivery schedules for power transformers extending well into 2027 and 2028.

Net sales in H1 2026 amounted to CHF 179.2 million compared to the strong H1 2025 (CHF 201.4 million adjusted for divestment). At constant currency, net sales would amount to CHF 183.6 million, 9% lower organically than in the prior year period.

The Group achieved an EBITDA margin of 19.0% for H1 2026 and a Free Cash Flow margin of 6.4%.

Thanks to a stronger second half, the Group anticipates FY2026 net sales of around CHF 410–420 million, subject to the successful delivery of large power transformers, and an EBITDA margin within its guided range. While the expected FY2026 net sales are below the Group's mid-term growth guidance, the strong order backlog and solid business outlook underpin the mid-term guidance.

Eduardo Terzi, Group CEO, said: "Our order backlog provides evidence that the long-term demand environment for our products remains strong. While parts of the utility distribution transformer market are somewhat normalizing as a result of elevated inventory levels and installation bottlenecks at certain customers, the structural growth drivers of our industry have never been more compelling.

The transformation of R&S Group is progressing as intended, and we are building a focused and strong business. Supported by our expansion investments in manufacturing capacity, operational excellence and our people, we are confident that R&S Group is well positioned for profitable growth over the years ahead."

The key figures are summarized in the table below.

Key figures	**H1 2026 reported**	**H1 2025 reported**	**H1 2025 adjusted** [1]	**Change in reported figures**
	MCHF	MCHF	MCHF	in%
Order intake	216.8	244.8	240.6	-11%
Order backlog	357.9	305.7	305.2	17%
Net sales	179.2	206.3	201.4	-13%
EBITDA	34.0	43.9	43.4	-23%
as % of net sales	*19.0%*	*21.3%*	*21.5%*	n.a.
Free cash flow	11.5	5.2	5.2	121%
as % of net sales	*6.4%*	*2.5%*	*2.6%*	n.a.
Number of full-time equivalent employees at reporting date	1'340 [2]	1'285	1'260	4.3%

1 Adjusted for the non-core electrical switches & connectors business which was divested in December 2025.
2 Including already 101 full-time equivalents for the new power transformer plant in Łódź in 2026.

The semi-annual report 2026 will be published on 16 September 2026.

Conference Call

Group CEO Eduardo Terzi and Group CFO Matthias Weibel will host a conference call at 10.00 CET today to give more color on the half-year preliminary results.To participate, please join the Teams call here.
The accompanying presentation slides can be found here.

Calendar

16 September 2026	Release of 2026 Semi-annual Report
4 November 2026	Capital Markets Day in Łódź/Poland
1 April 2027	Release of 2026 Annual Report
29 April 2027	Annual General Meeting

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About R&S Group

R&S Group Holding AG operates eight manufacturing facilities across Switzerland, Italy, Poland, Ireland and the Middle East, offering a comprehensive portfolio of oil-immersed and cast resin distribution transformers as well as power transformers under the Rauscher & Stoecklin, Kyte, Tesar and ZREW brands. Serving utility, renewables, infrastructure and industrial customers across its domestic and European markets, the group is well positioned to benefit from accelerating energy demand driven by global decarbonization. In 2025, R&S Group generated net sales of CHF 414.8 million an increase of 47% in reported numbers and 8.6% in organic terms. R&S Group has been listed on SIX Swiss Exchange since 13 December 2023 under the ticker RSGN. Further information: www.the-rsgroup.com.

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