

ZKB Swiss Equity Conference

Stepping up in Power

R&S
We guarantee energy

6 November 2026

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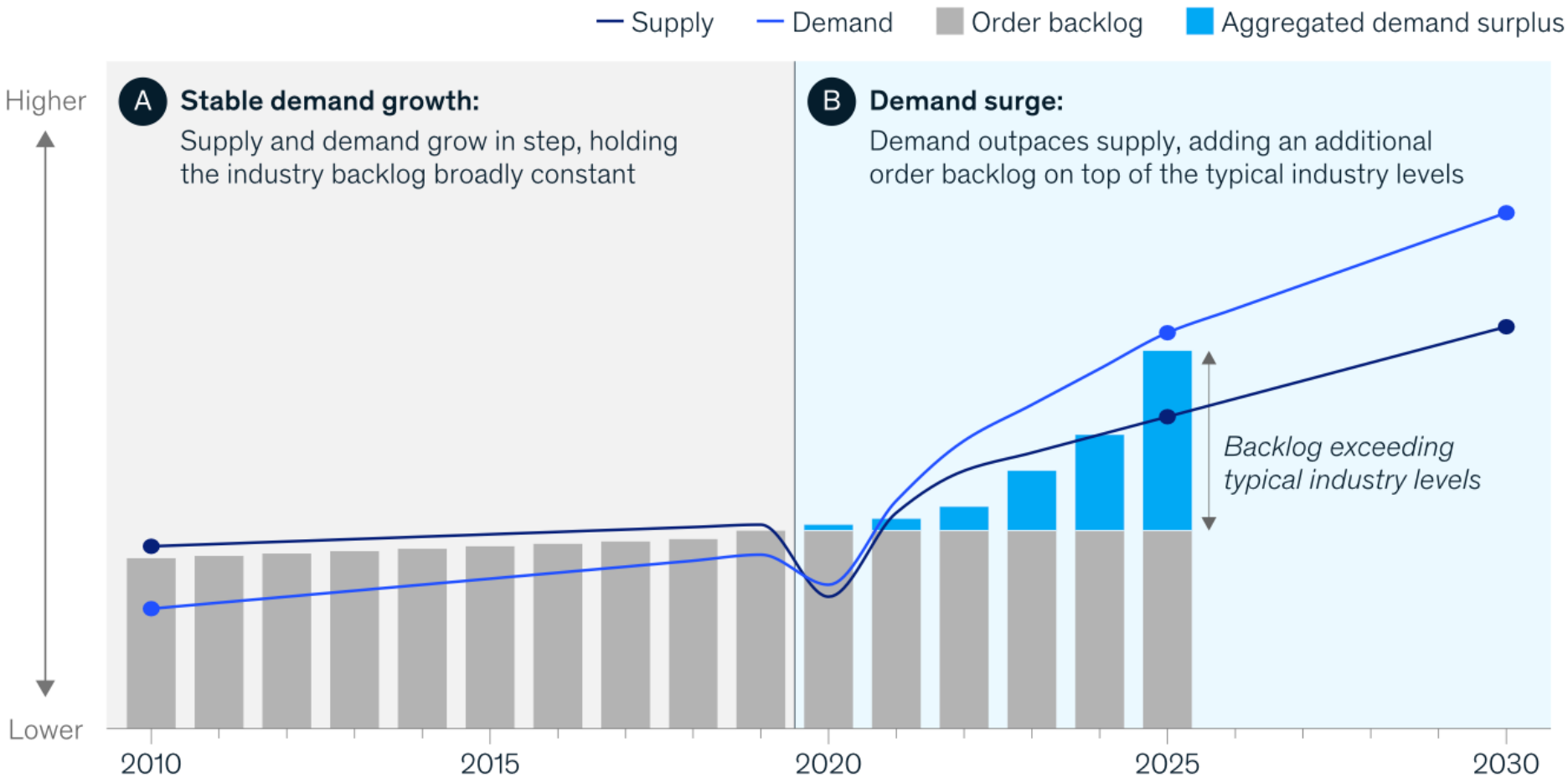
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Strategic approach & focus markets for R&S

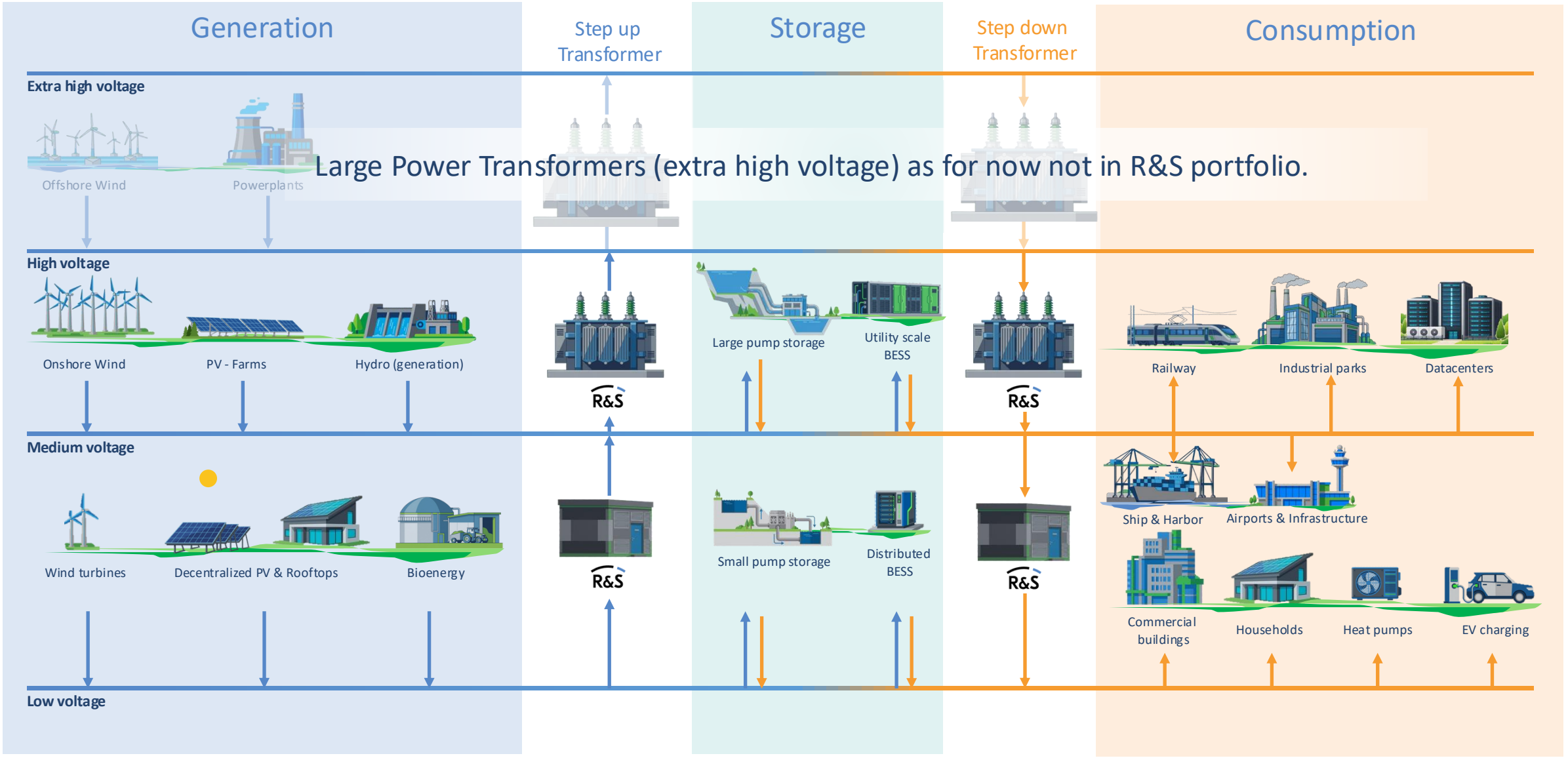
Transformer demand is outpacing supply

Illustrative global power transformer supply, demand, and backlog, gigavolt-amperes



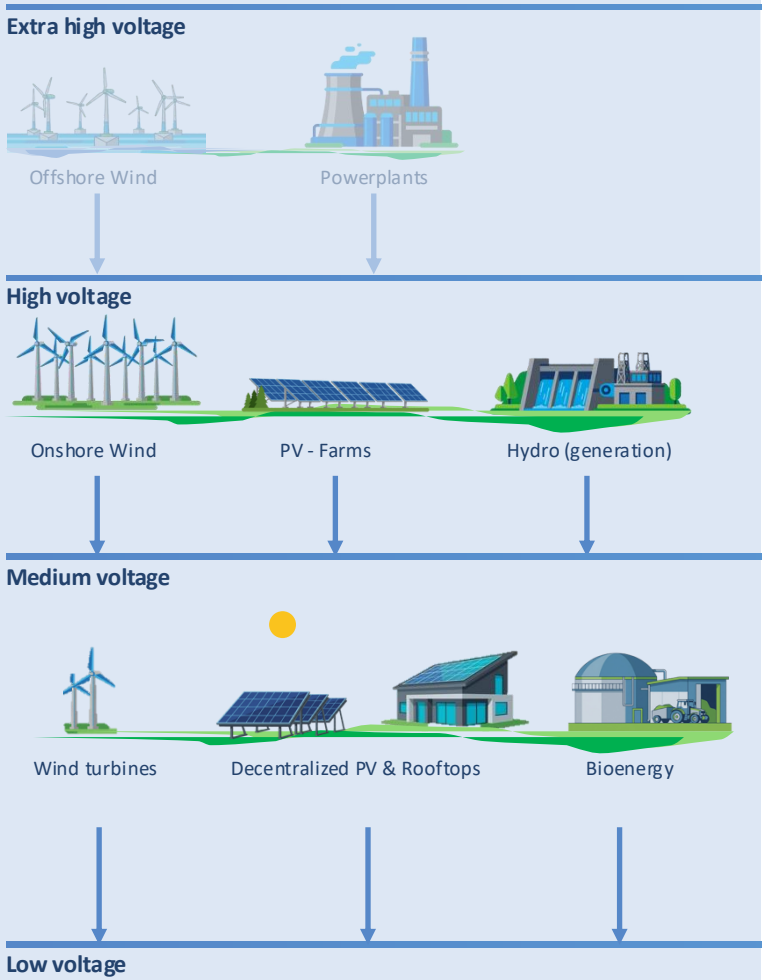
Source: McKinsey & Company, The transformer supercycle: Why demand is outrunning supply, Authors: Carsten Hirschberg, Eike Reus, and Thorsten Schleyer, September 2026

Growth Drivers from Generation to Storage and Consumption

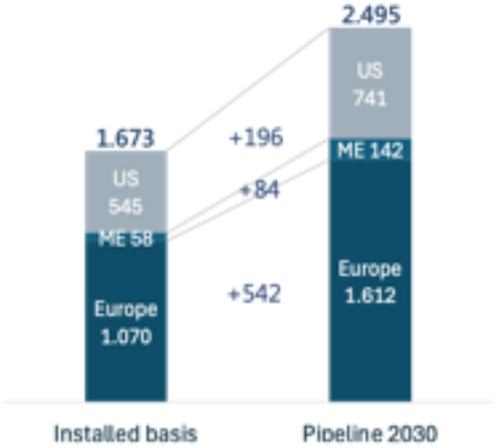


Renewable energy remains one of the key growth drivers for R&S

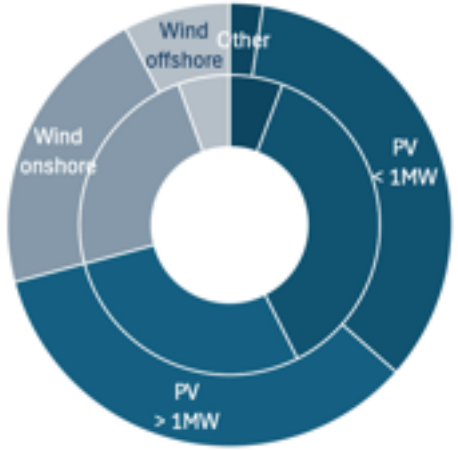
Generation



Growth 2025-2030 in GW



Applications split



Regional split in Europe



Conclusions for R&S

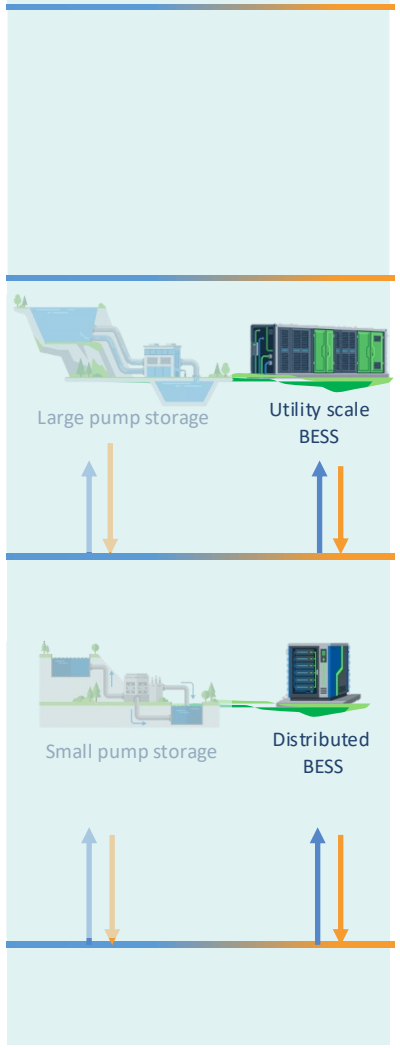
- Continued growth in Europe >**500 GW**
- R&S future home markets exposed to >50% of opportunities in Europe
- Most interesting applications are Utility scale PV >1MW and Wind onshore

➢ **Capacities for large Oil Distribution- and larger Power Transformers required**

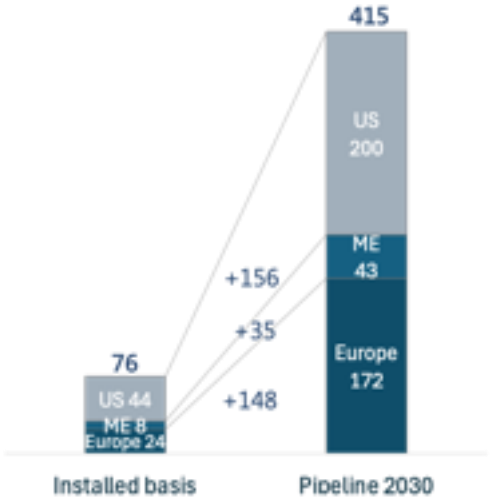
Source: https://www.iea.org/data-and-statistics/data-tools/renewable-energy-progress-tracker

BESS follows renewables growth in home markets of R&S

Storage



Growth 2025-2030 in GW



Regional split in Europe



Conclusions for R&S

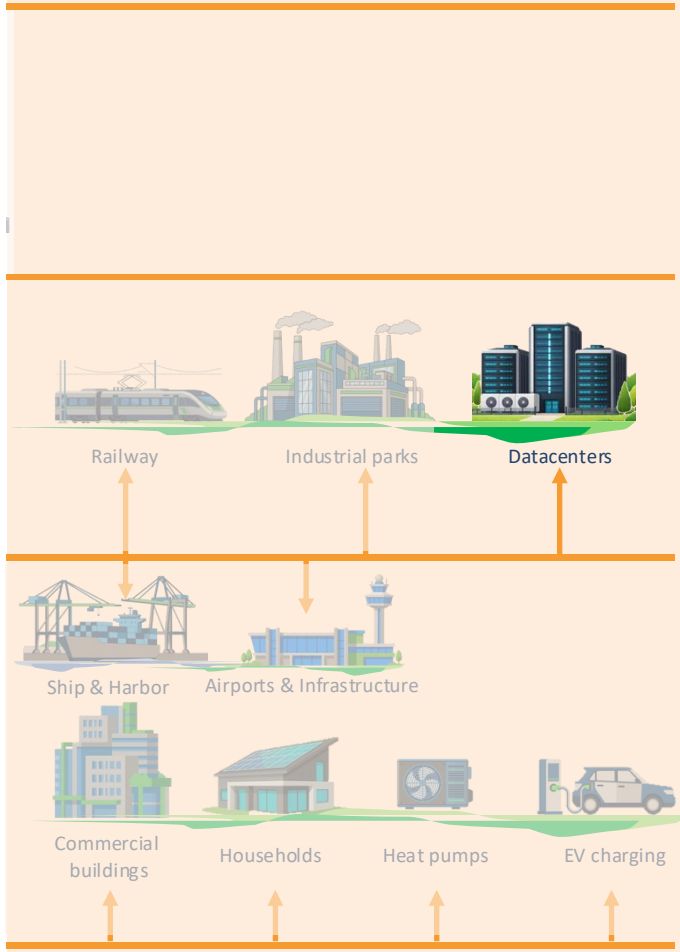
- >300 GW pipeline overall
- Thereof **ca. 150 GW** of tracked projects in Europe only
- Growth lifecycle follows Renewables Generation boom
- Major growth in Europe and US market
- Regional match
  - Perfect match with R&S home markets
  - Dominant target regions UK, Germany and Poland

➢ **Product requirements**
  - **Larger Oil distribution transformers (LODT) required in Medium Voltage**
  - **Larger Power Transformers required for grid connection**

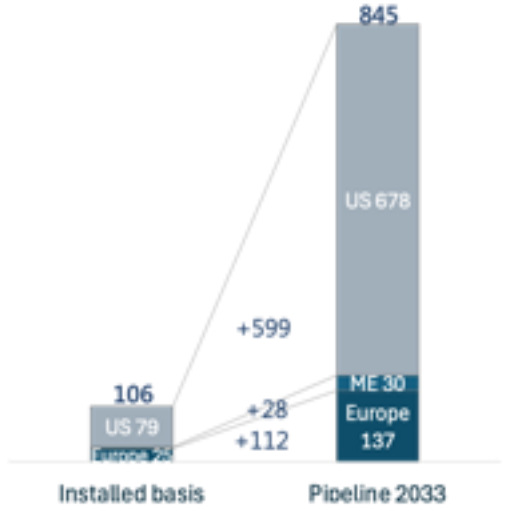
Source: https://ses.jrc.ec.europa.eu/storage-inventory (Database on European wide Energy storage projects of the European Commission), Wood Mackenzie "US Energy Storage Monitor" Q2/26

Data Centers are rising stars in growth and profitability outlook

Consumption



Growth 2025-2030 in GW



Regional split in Europe



Conclusions for R&S

- Massive growth of **ca. 750 GW**
- Growth dominated by US (ca. 600 GW)
- European market though smaller still very attractive (+112 GW)
- Biggest growth in Europe projected in home markets of R&S: UK, Germany, Nordics & IE

➢ **Product requirements for DC projects**
  - **Larger Oil distribution transformers required for about 25-30%**
  - **Larger Cast Resin Transformers required for about 70-75%**
  - **Grid connection Power Transformers required esp. in US**

Source: https://dci.mordorintelligence.com/location-intelligence (Database on worldwide Datacenter project pipeline)

Stepping up with Power Transformers

Fast track project of capacity development

Less than 1½ years from contract signing to production start



Building contract signed	Construction works started	Production start

Payback in less than 18 months

CHF 29m	CHF 10m	< 18 months
Total investment over 2025 - 2026	Tax relief on investment in Special Economic Zone	Return on investment

Impressions from the Grand Opening . . .









. . . and the CMD, 3-4 November 2026











Markets are there and customers and the region believe in us

Testimonial NeXtWind: On occasion of the signing of the framework agreement for the project-specific supply of power transformers on 23 September 2026

"This framework agreement enables us to strengthen our existing partnership with ZREW. The agreed short lead times from the date of call-off provide us with vital planning certainty as we expand our network infrastructure."

Breshanday Barlas, Head of Network Infrastructure at NeXtWind, Germany



Testimonial from government representative:

"Opening of the new factory is further proof that Łódź is a place where companies with a long-standing tradition can pursue ambitious development plans and invest in modern industry. We are pleased that a company with 70 years of ties to our city has chosen this location to double its capacity and create around 200 new jobs. This investment strengthens not only Łódź's labour market and local technical expertise, but also the city's position on the map of the modern energy industry."

Adam Pustelnik
First Deputy Mayor of Łódź

Ramp up to output doubling in 2028

Q4 2026

Start of operations

- Modern machines and processes
- 160 FTEs started being operative
- First units produced – first deliveries invoiced in 2026

2027

Production ramp up

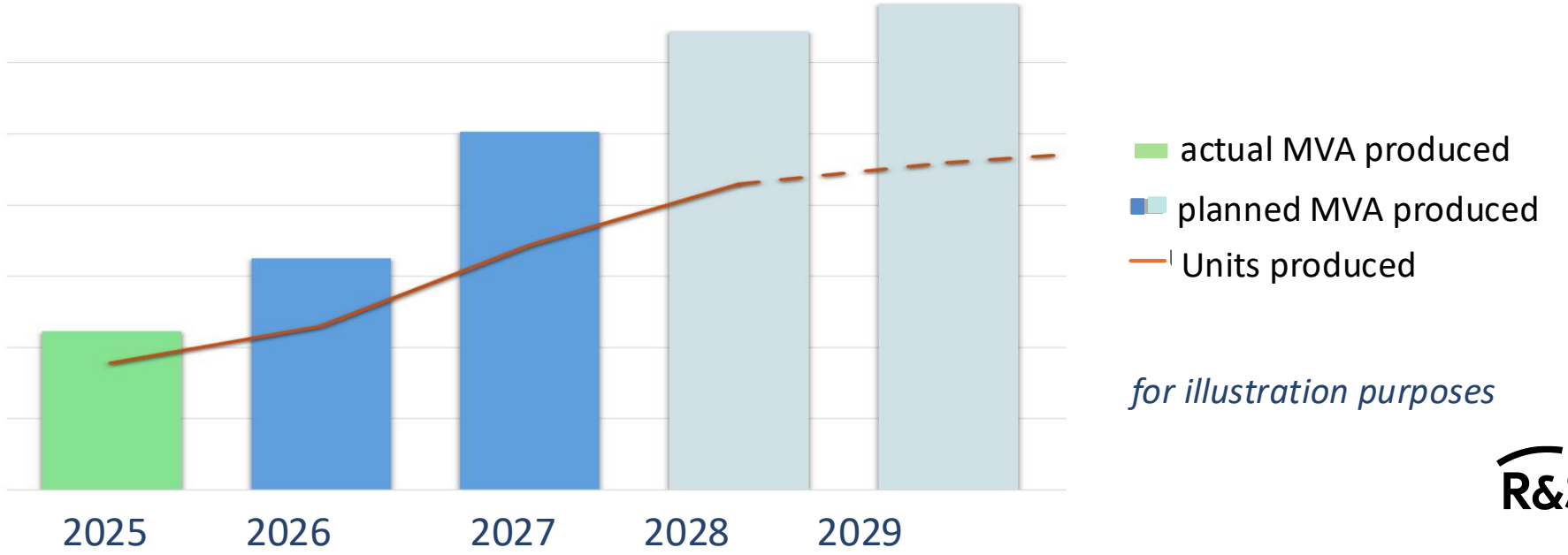
- Quarter by quarter higher output
- Sales growth
- First deliveries to new markets/segments

2028

Further capacity utilization growth

- Doubled production output
- Broader product portfolio
- Broader customer, application and market base

Transformer production in MVA and units

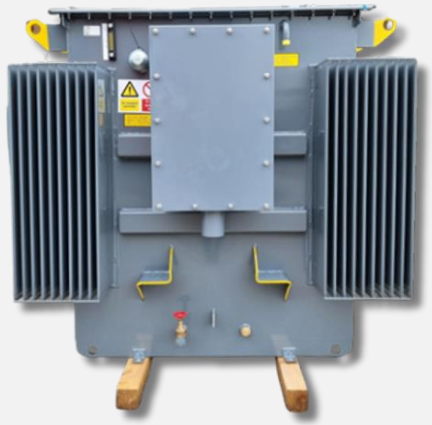


for illustration purposes

Stepping up Power at Kyte

What stepping up from Utility products to Growth applications means

Typical Utility transformer



Size example UK Utilities

Large ODT example



Size example for e.g. BESS, PV and
Data Center units (here a rectifier unit)

Implementation of «MoRe» takes up to 1 ½ years

2027 — **2028**

Modernize

- Machinery (Capex CHF 10-15 million)
- Improved productivity & design
- Material handling and production flow (LEAN)
- Cost-out program, estimated 10% fully effective from mid-2028

Reposition & Expand

- Assembly line optimization
- New applications with larger ODT
- Broader diversified portfolio
- Less dependency on specific markets

Kyte already started entering growth applications



UK BESS transformer



Transformer Rectifier



Sidewalk transformer



Earthing and auxiliary transformer (BESS)



Mobile transformer solution

Strategy Summary & Outlook

Why «Stepping up in Power» is paying off

Sales

- Higher share of Power Transformers in sales mix from ~25% to >30%
- Diversification from utilities by growing faster in other segments
- More visibility thanks to higher backlog of CHF 380 million

Margins

- Stable EBITDA margins within our guidance range of 19-21%
- Power Transformer expansion accretive with advance payments
- Modernization and Repositioning of Kyte with positive impact on margins

CAPEX

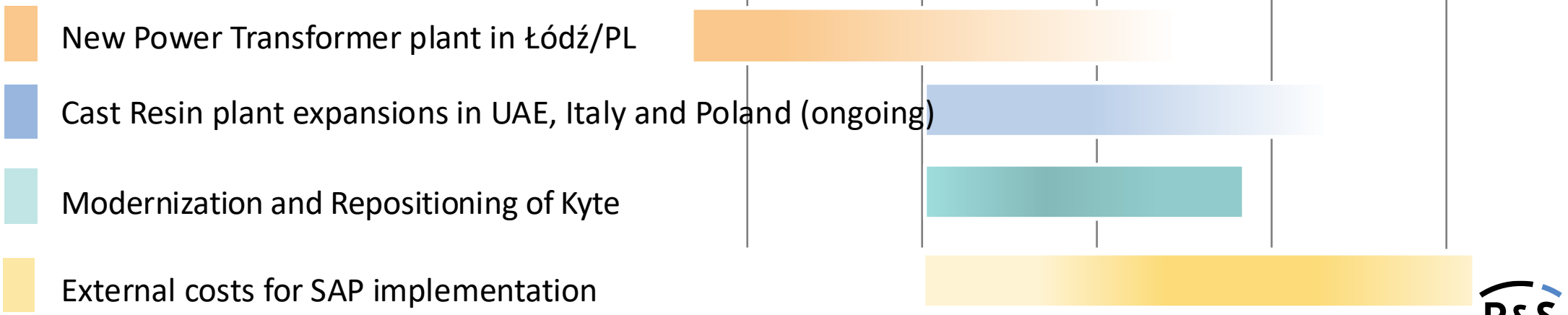
- CHF 29 million for Łódź paying off in 1½ years
- CHF 10-15 million for «MoRe» over 2027 and 2028
- ERP 1% of net sales from 2027 until 2029

Capex for accelerated growth from 2027 onwards

Capex planning

	2026	2027	2028	2029
Cash Capex for mainentance and expansion *in % of net sales (approx.)*	*7.5%*	*≈3.5%*	*≈3.5%*	*≈3.5%*
New groupwide ERP *in % on net sales (approx.)*		*1.0%*	*1.0%*	*1.0%*

Investment waves



Continued profitable growth while investing for future capacity

	Mid-term	Commentary
Net sales growth *)	8%-12%	▪ Mid-term organic growth rate in reporting currency CHF ▪ Structural demand supported by electrification, decarbonization, decentralization and grid renewal ▪ Bochnia ramp-up gradually and new Łódź plant supporting growth over the plan-ning period, backed by record high backlog of CHF 380 million at end of Sep 2026
EBITDA margin *)	19%-21% of sales	▪ Resilient profit margin profile ▪ Scale effects and operational improvements ▪ Investments in capabilities and new Łódź plant increase headcount costs in 2025-2026, but support future growth and competitiveness
Dividend policy and leverage	CHF 0.50 per share	▪ Capital expenditures aligned with growth plans ▪ Selective anorganic value-accretive investments to support company strategy ▪ Target leverage ratio around 1.0x Net Debt / LTM EBITDA ▪ Excess cash to be returned to shareholders

*) 3-year rolling cycle

Four takeaways

1 Demand is structural

Grid renewal, renewables, BESS, electrification and data centres drive multi-year transformer demand. R&S focuses on the higher-value markets and applications.

2 New plant turns strategy into capacity

Power transformer output doubles by 2028 – larger, higher-value projects with visibility into 2028.

3 Kyte is powering up by «MoRe»

By modernising, Kyte adds flexibility and the capacity for larger transformers to address additional applications and markets.

4 Continuity and discipline

Strategy and guidance unchanged; growth converts into margin, cash and shareholder returns.

As European-based transformer specialist, R&S Group is turning structural grid demand into profitable growth – now with more capacities to step up in Power.

Q&A

Appendix

Financial calendar | Contact

Financial Calendar

Trading Update 2026	25 February 2027
Full-year Report 2026	1 April 2027
Annual General Meeting 2027	29 April 2027

Contact

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