

# 25 years of success on the stock exchange.

Thanks to  
innovation and  
stability.

Earnings Call Q1 2025  
Landsberg am Lech, 6 May 2025

# Agenda

## RATIONAL AG | Q1 2025 Earnings Call

03 | Looking back at Q1 2025

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06 | Figures. Facts. Data.

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14 | Outlook 2025

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### Housekeeping:

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All participants remain muted.

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Please send questions to  
[ir@rational-online.com](mailto:ir@rational-online.com)

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All questions will be answered after  
the presentation.

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A replay of the call will be  
distributed to the participants.

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Unauthorised distribution of the  
replay is prohibited.

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# Current situation of tariffs

## General information, current developments, and plans



### Production sites

**iCombi:** Landsberg, Germany  
**iVario:** Wittenheim, France  
**Suppliers:** More than 95% European



### What measures are in place?

- **Monitoring** the **volatile** situation closely
- **No premature price adjustments**



### What is affected?

- **All US exports** (approx. 20% of total sales) by additional 10% tariffs<sup>1</sup>
- To **maintain the absolute contribution** a **list price increase** of around **7%** is needed mathematically.



### What is the outlook?

- **Announcements** can occur at **short notice**; the situation is therefore very **difficult to predict**.
- **US reciprocal tariffs** are paused for 90 days until early July.<sup>1</sup>



**RATIONAL**

iHexagon

Croissant  
00:00  
Fin  
15:02  
Wi-Fi

# PC Tank

📍 Luxembourg

"We produce high-quality food, and we need high-quality equipment to do so."

**Nathalie Höft**

Assistant Retail Manager | PC Tank



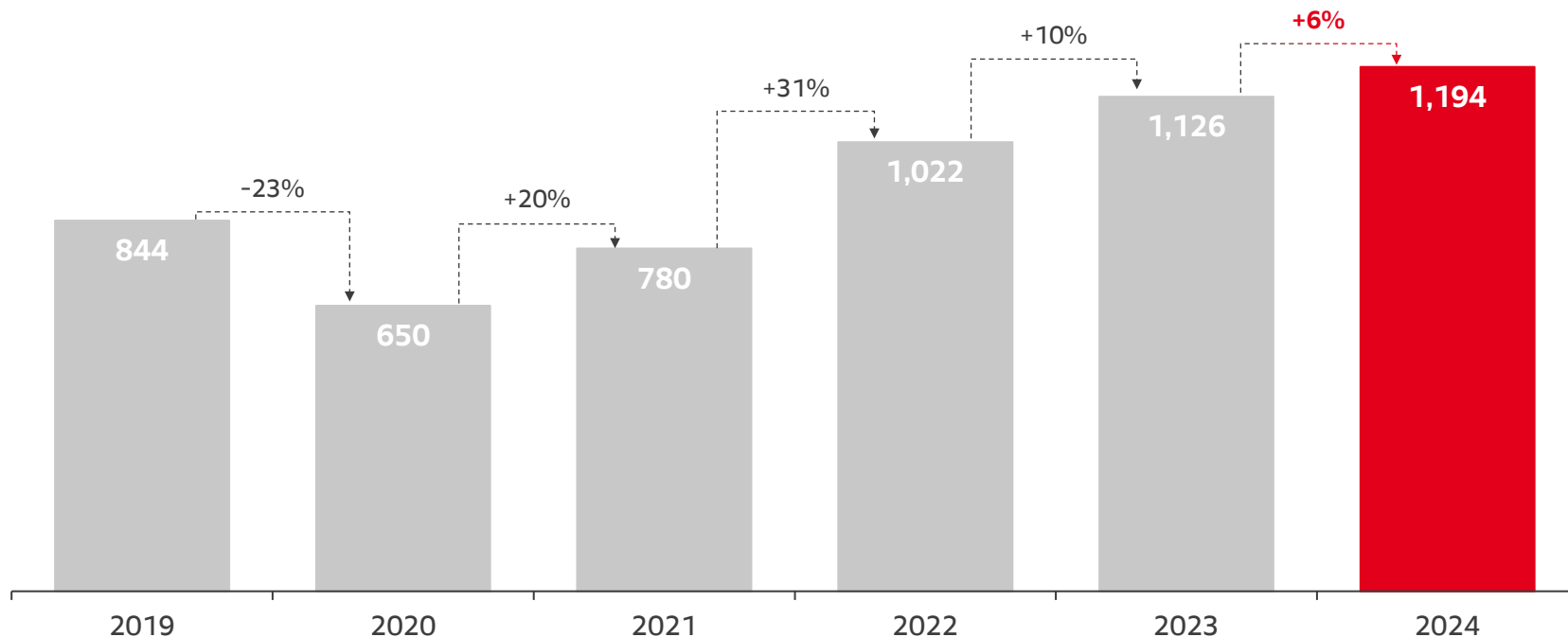


# Figures. Facts. Data.

Q1 2025

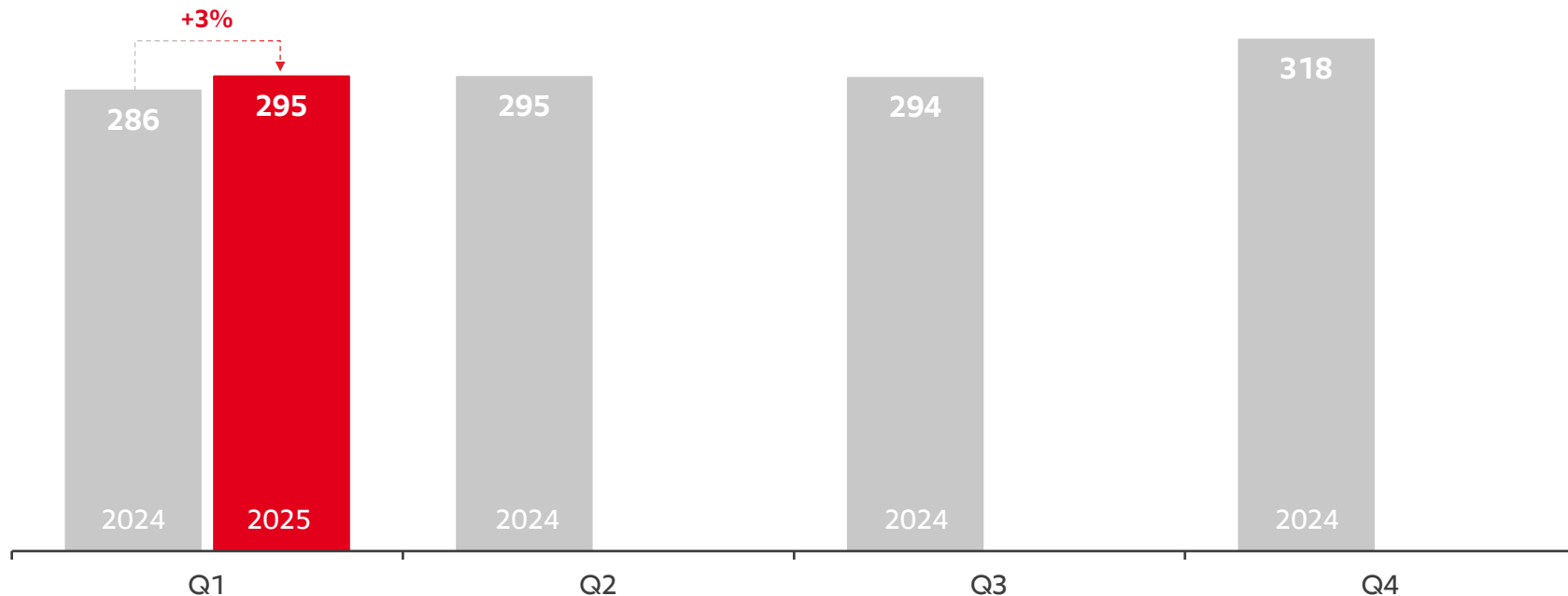
# Strong sales performance in 2024

Sales revenues increased by 6% to 1,194 million euros in 2024



# Sales revenues by quarter

Q1 2025 – Return to normal seasonality expected

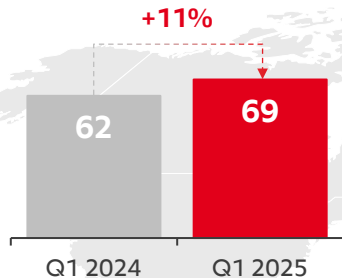




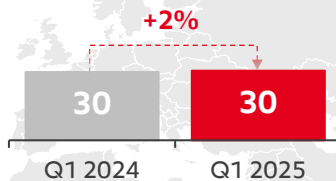
# Sales revenues by region

Americas and Europe spur growth

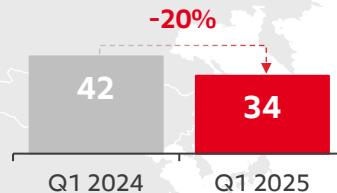
## North America



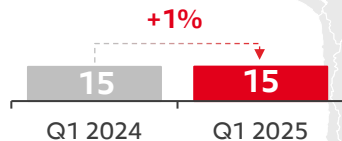
## Germany



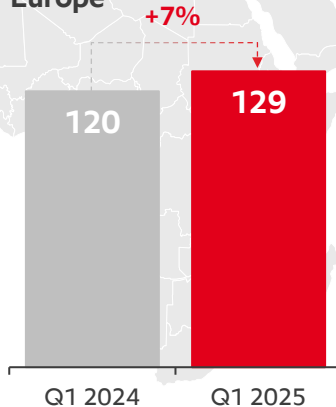
## Asia



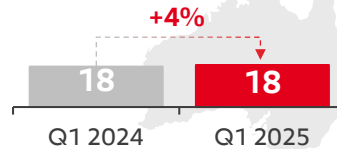
## Latin America



## Europe



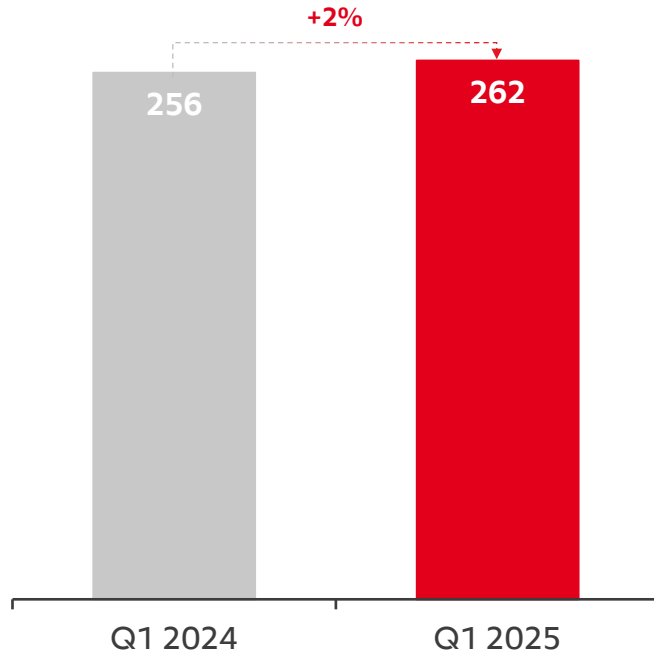
## Rest of the World



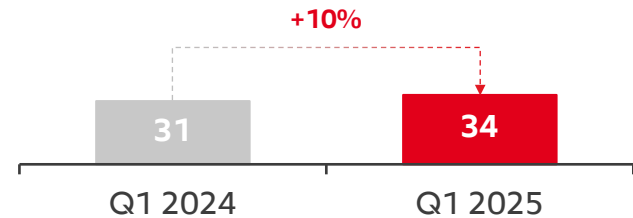
# Sales revenues by product group

iVario with higher growth than iCombi

iCombi

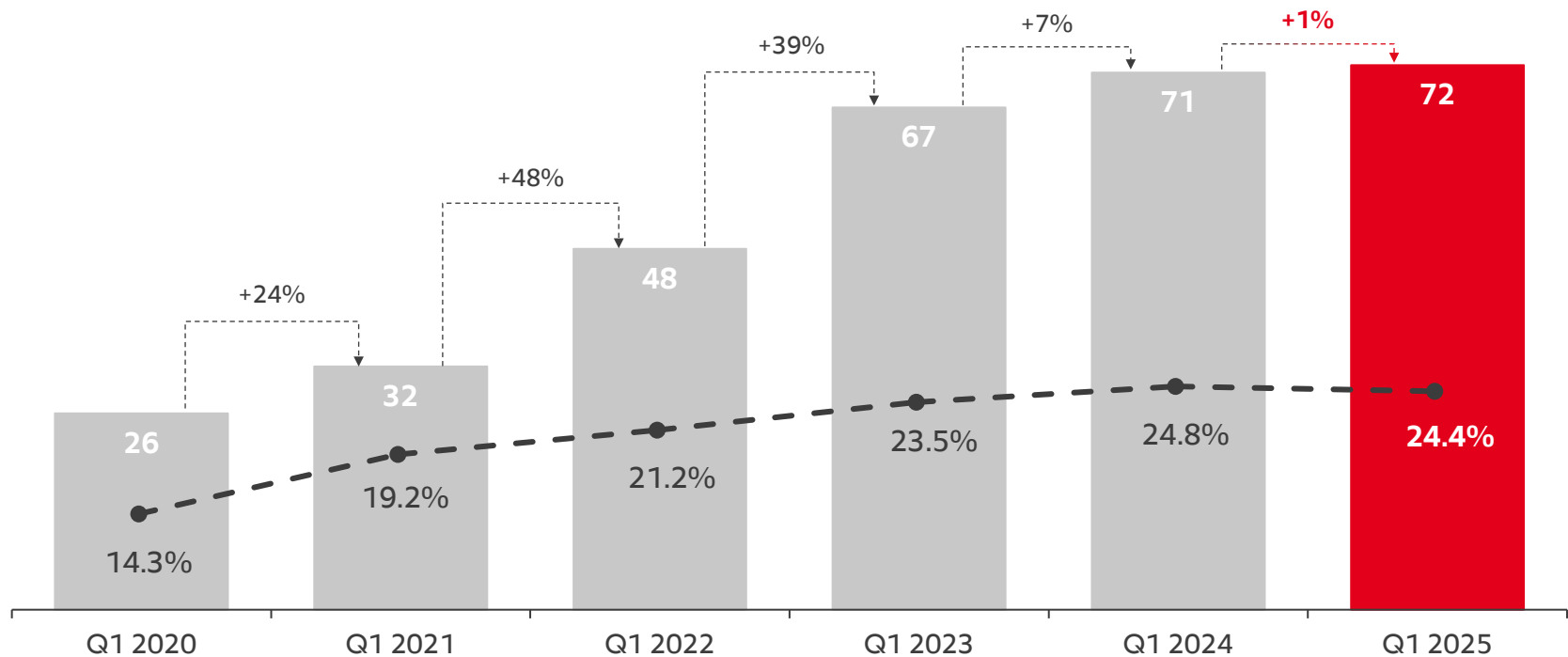


iVario



# Strong EBIT performance

EBIT margin stabilises on pre-crisis level



# High profitability in Q1 2025

Healthy sales revenue performance and favourable COGS

in m EUR	Q1 2024	Q1 2025	2024 vs. 2025	
			Change	Margin Impact
<b>Sales revenues</b>	286	295	+3%	---
COGS	-119	-121	+1%	+70 bps
<b>Gross Profit</b>	<b>167</b>	<b>175</b>	<b>+4%</b>	<b>+70 bps</b>
<b>Gross Margin</b>	<b>58.5%</b>	<b>59.2%</b>	---	<b>+70 bps</b>
Sales and Service	-66	-71	+8%	-100 bps
R&D	-15	-19	+30%	-130 bps
Administration	-14	-14	+1%	+10 bps
<b>Operating Expenses</b>	<b>-95</b>	<b>-104</b>	<b>+10%</b>	<b>-220 bps</b>
Other operating in./exp.	0	+1	---	0 bps
Currency Result	-2	+1	---	+95 bps
<b>EBIT</b>	<b>71</b>	<b>72</b>	<b>+1%</b>	---
<b>EBIT Margin</b>	<b>24.8%</b>	<b>24.4%</b>	---	<b>-40 bps</b>



Sales at a good level for Q1



Stable commodity and logistics costs



Targeted increase in operational costs

# Solid balance sheet provides security and flexibility

## High equity ratio and liquidity

in m EUR

	31.03.2024 <sup>1</sup>	31.12.2024	31.03.2025
Non-current assets	287	292	287
Inventories	109	108	114
Trade receivables	179	181	186
Other assets	358	373	384
Liquid funds	94	152	149
<b>Total assets</b>	<b>1,027</b>	<b>1,106</b>	<b>1,119</b>
Equity	817	857	914
Non-current liabilities	42	45	44
Current provisions	60	82	62
Current liabilities	109	122	98
<b>Equity &amp; liabilities (total)</b>	<b>1,027</b>	<b>1,106</b>	<b>1,119</b>

### Key balance sheet KPIs

**+9%**

Growth in total assets

**45%**

Liquidity ratio<sup>2</sup>

**50**

Days Group DSO

**22%**

Working capital/  
sales ratio<sup>3</sup>

**82%**

Equity ratio

<sup>1</sup> The previous year's comparative figures have been restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes") in our annual report.

<sup>2</sup> bank deposits and short-term investments

<sup>3</sup> Working Capital: Total inventories and trade receivables less trade accounts payable and advance payments received in relation to sales revenues (rolling last 4 quarters)

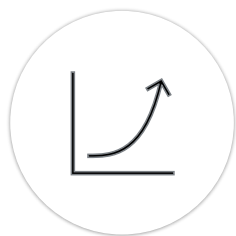
# Sales revenue and profit outlook for 2025

Cautiously optimistic – despite challenging economical environment



## Sales growth

in the mid-single-digit percentage range.



## Gross profit margin

slightly lower than previous year.



## Operating costs

rise slightly faster than sales revenues.



## EBIT margin

at around 26%.





# Disclaimer

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RATIONAL Investor Relations

Stefan Arnold (Head of IR)  
Tobias Stadler (Manager IR)  
[ir@rational-online.com](mailto:ir@rational-online.com)  
+49 8191 327 2209