

# 25 years of success on the stock exchange.

Thanks to  
Innovation and  
stability.

IR Presentation Q1 2025  
Landsberg am Lech, 6 May 2025

# iCombi Pro

The combi-steamer with intelligent cooking paths



iCookingSuite 🍲  
Reliable desired result.

iDensityControl 🔥  
High productivity.


iProductionManager 📅  
Optimal planning.

iCareSystem ✨  
Effective cleaning.



# iVario Pro

The multifunctional cooking system with contact heat

iCookingSuite   
Reliable results.

iVarioBoost   
Intelligent heating technology.

iZoneControl   
Intelligent heating zone management.





# ConnectedCooking

Digital kitchen management by RATIONAL



Distribute cooking programs | Update unit software | Document HACCP data

**Make everything easier. No matter where your cooking systems are.**



# A tried and tested team

For 90% of all cooking processes in professional kitchens



For greater customer benefit

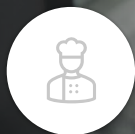
# First-class services



Expert  
advice



Starter  
Training



RATIONAL  
Academy



Connected  
Cooking



ChefLine®





Always at the customer's service

# RATIONAL Technical Service



Original  
service parts



Certified service  
partners



Professional  
installation



Global service  
network

# iHexagon

Beginning of a New Era

Steam, convection heat and microwave energy are intelligently coordinated. On all six racks.





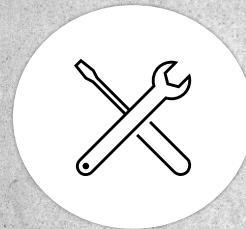
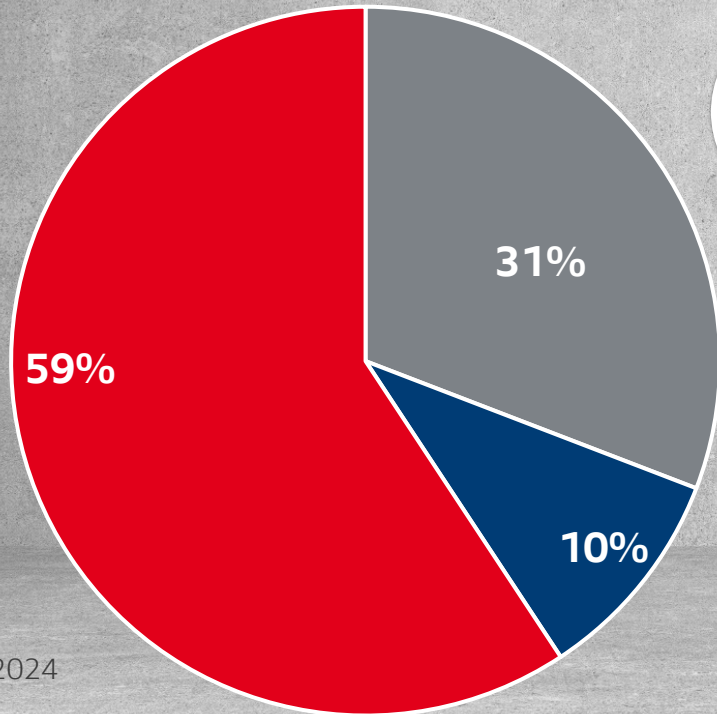
# Products and services

Revenue breakdown - Equipment revenue is supplemented by recurring non-equipment revenue



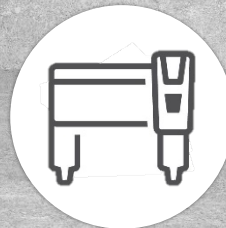
## **iCombi**

Worldwide sales of  
combi-steamers



## **Aftersales business**

Accessories, service parts,  
cleaners, and services



## **iVario**

Worldwide sales of  
multifunctional cooking  
systems

Based on sales revenues FY 2024



Successful since 1973

# RATIONAL

**32**  
Subsidiaries

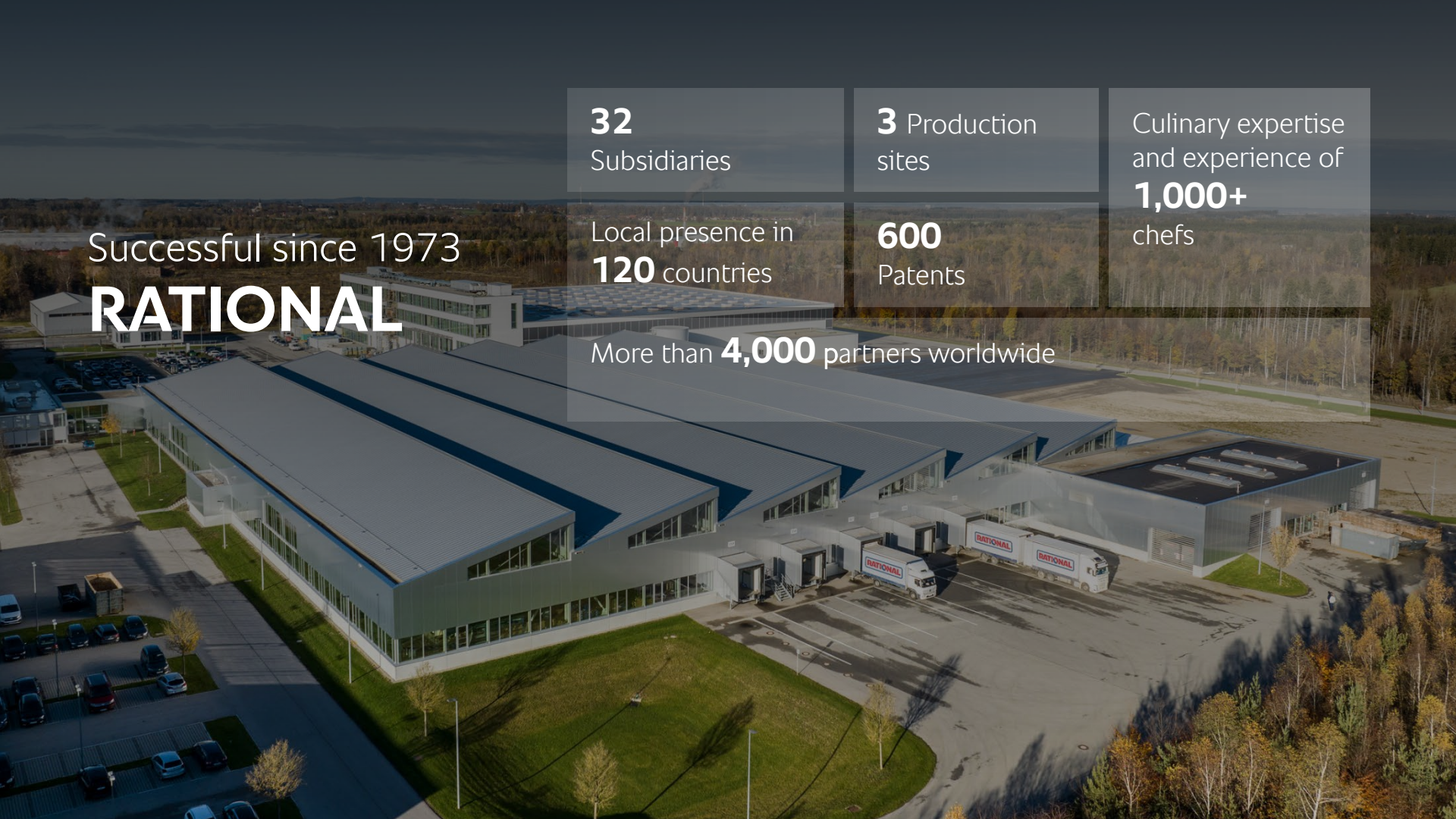
Local presence in  
**120** countries

More than **4,000** partners worldwide

**3** Production  
sites

**600**  
Patents

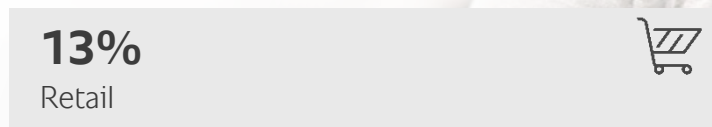
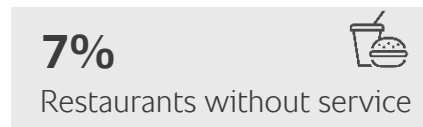
Culinary expertise  
and experience of  
**1,000+**  
chefs



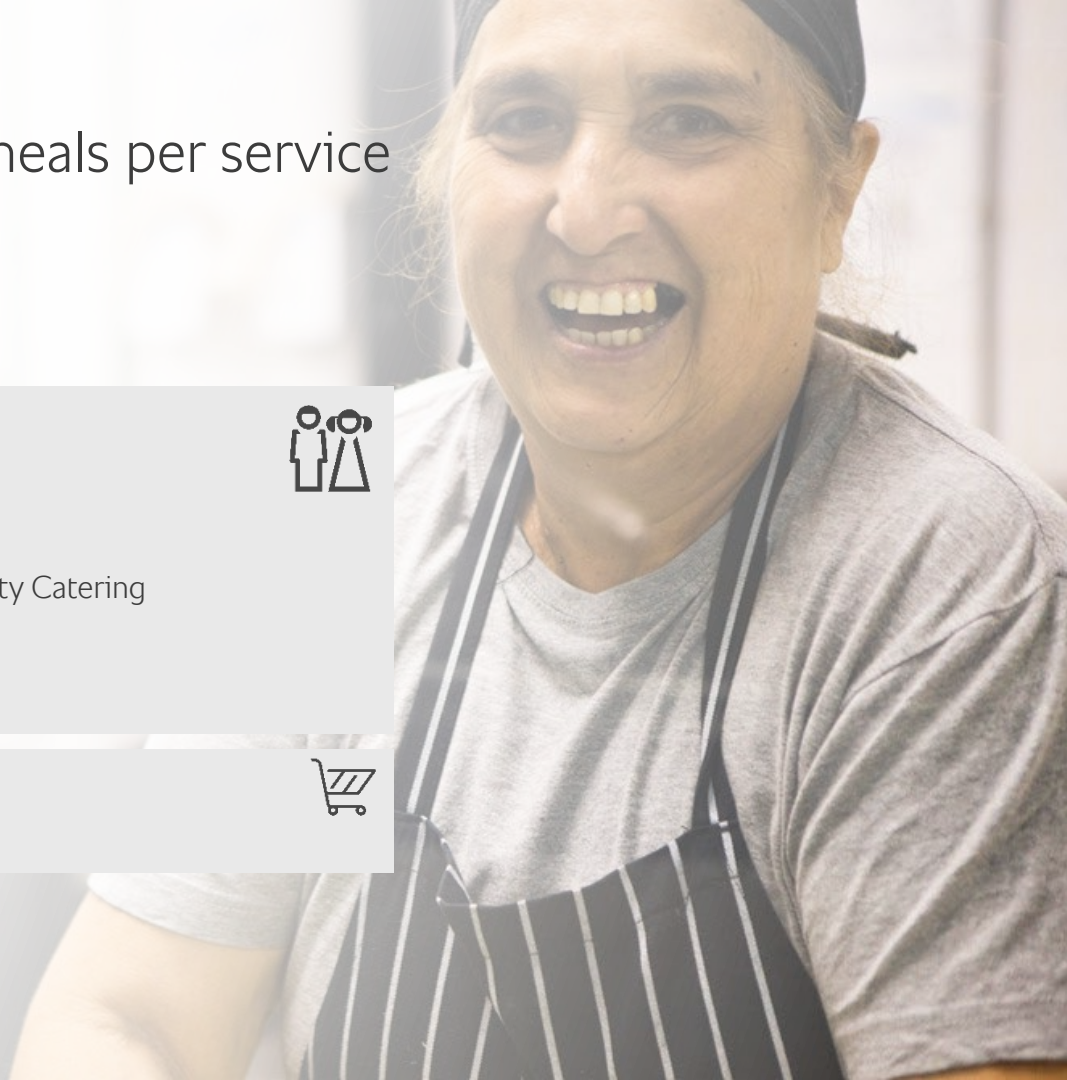


# Our customers worldwide

Establishments with over 20 meals per service



Graphic refers to the number of sold appliances



# Above-average customer satisfaction

RATIONAL holds the very strong NPS score in the “Best in Class” segment

## Net Promoter Score 2024



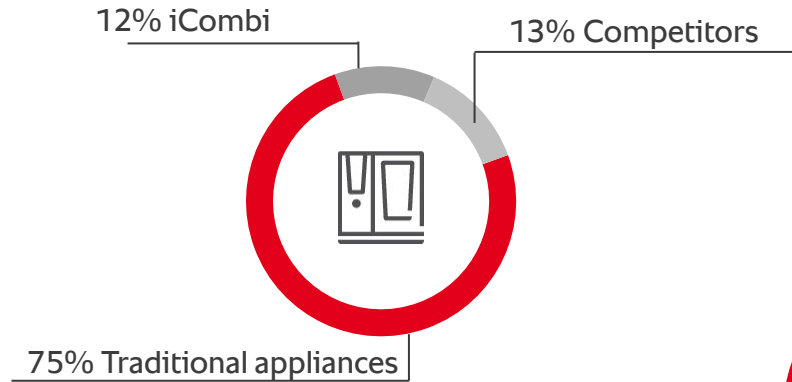
Ø-NPS of companies surveyed in the areas:

Food & Drink	+37
B2B	+32
Manufacturing	+30

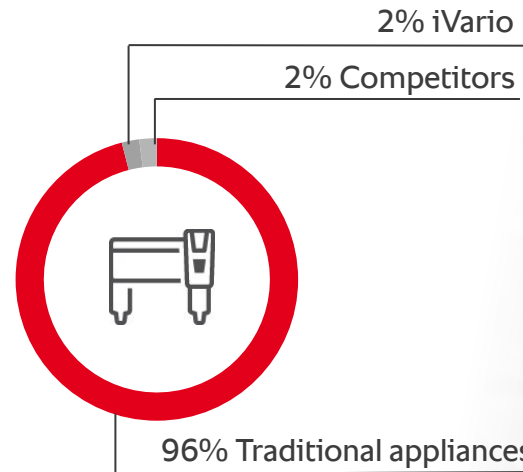


# High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens



**4.8 million addressable kitchens for iCombi**



**1.6 million addressable kitchens for iVario**



# Market leader RATIONAL

Around 50% global market share in both product groups



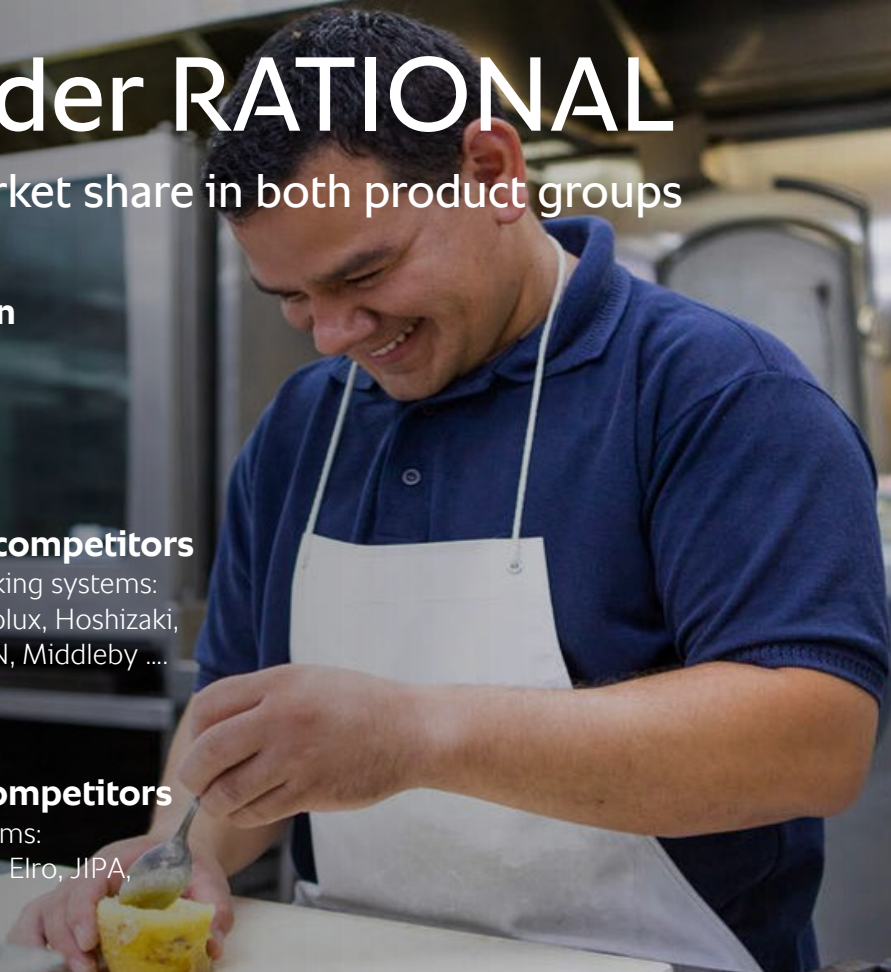
There are ~**20 million**  
professional kitchens  
worldwide



~**100 worldwide competitors**  
for **combi-steamer** cooking systems:  
Ali Group, Unox, Electrolux, Hoshizaki,  
ITW, Alto-Shaam, MKN, Middleby ....



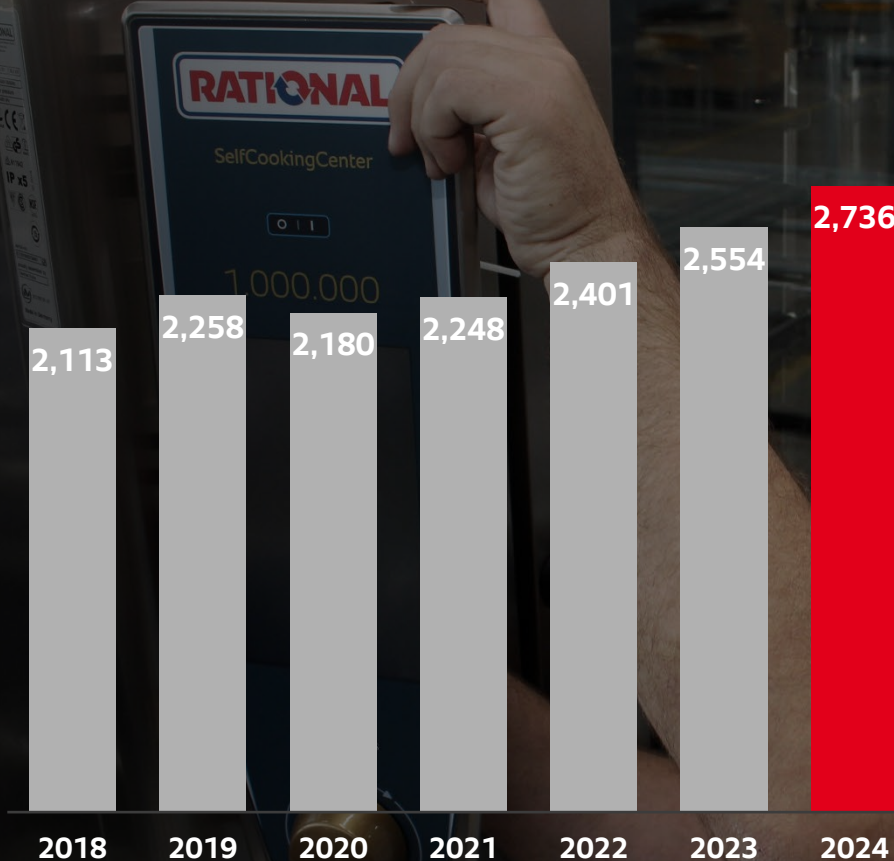
~**50 worldwide competitors**  
for **iVario** cooking systems:  
MKN, Electrolux, FIREX, Elro, JIPA,  
Ambach, Bonnet





# RATIONAL employees are entrepreneurs within the company (U.i.U.)

Performance. Responsibility. Decisions.

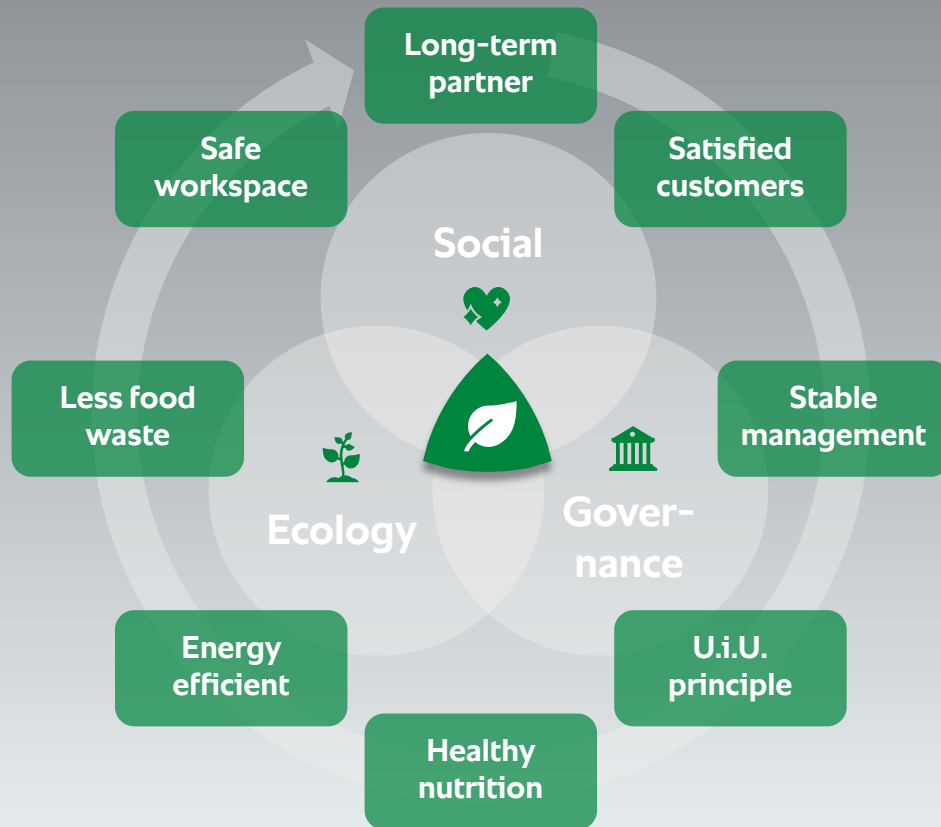


## U.i.U. Compass 2024:

- 90%** All in all, very satisfied or satisfied with RATIONAL as employer
- 88%** Are proud to work at RATIONAL
- 1,000€** Inflation premium for employees in Germany

# Sustainability as an integral part of our business model

Healthy nutrition. Efficiency. Occupational safety.



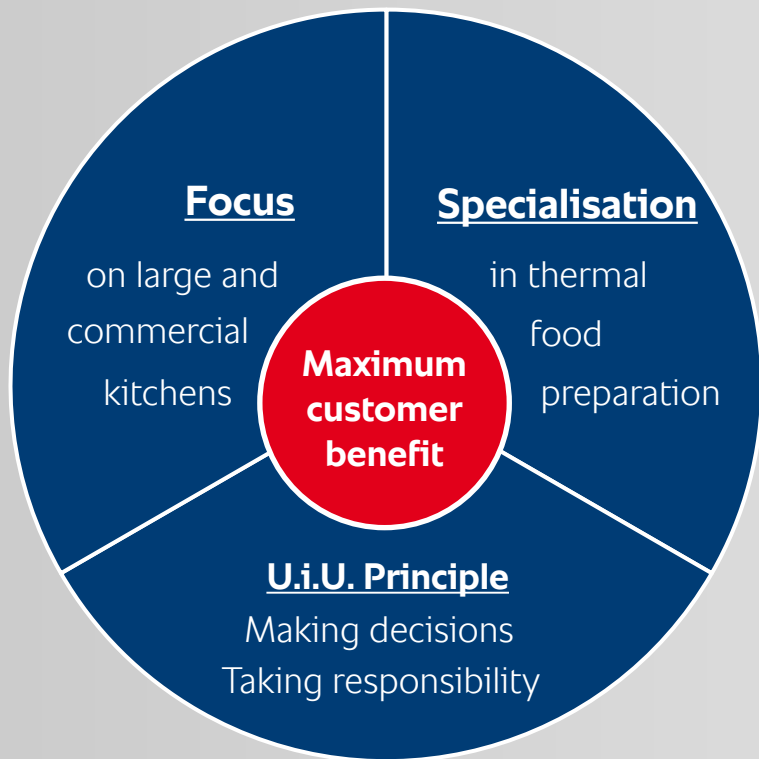
“Many companies focus their activities on rapid growth and maximising short-term profit, and structure their organisations accordingly. At RATIONAL, we think and act differently. For us, financial key performance indicators merely serve as the yardstick of how well we have fulfilled our entrepreneurial role. They are the result of combining the right strategy with the right actions”.

Siegfried Meister  
Founder of RATIONAL AG  
(1938 – 2017)



# The RATIONAL strategy

Maximum customer benefit as our primary corporate aim



*"In this day and age, a company has a right to exist when it fulfils its task and that task is to offer benefit to the customer. The quality of this benefit determines success or failure."*

**Siegfried Meister**  
Founder of RATIONAL AG  
(1938 – 2017)

**Greater  
customer  
benefit**

**Higher  
profits**

**Cost  
degression**

**Higher  
productivity**

**Positive  
learning curve**

**Growth**

**Increased  
demand**

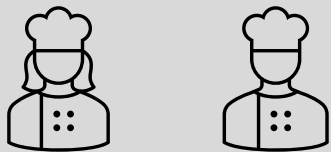
**Greater  
attraction**

**Customer  
benefit**



# RATIONAL - a good investment for customers and investors

Close to our customers – close to a basic human need



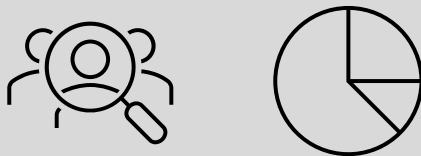
**Customer benefit as a driver...**

Market and technology leader

Very high repurchase rate

Net Promoter Score of 60

Numerous awards, e.g., for ergonomics, energy savings, durability, etc.



**... leads to attractive sales opportunities ...**

Presence in > 120 countries

Around 50% market share

Around 75% open potential

Targeted investments in innovations of the devices and development of new markets



**... and economic strength.**

9% CAGR (12 years)\*

26% EBIT margin\*

283 m euros op. Cashflow\*

Over 500 million euros in liquid assets and 77% equity ratio\*

# Good financial performance as a result

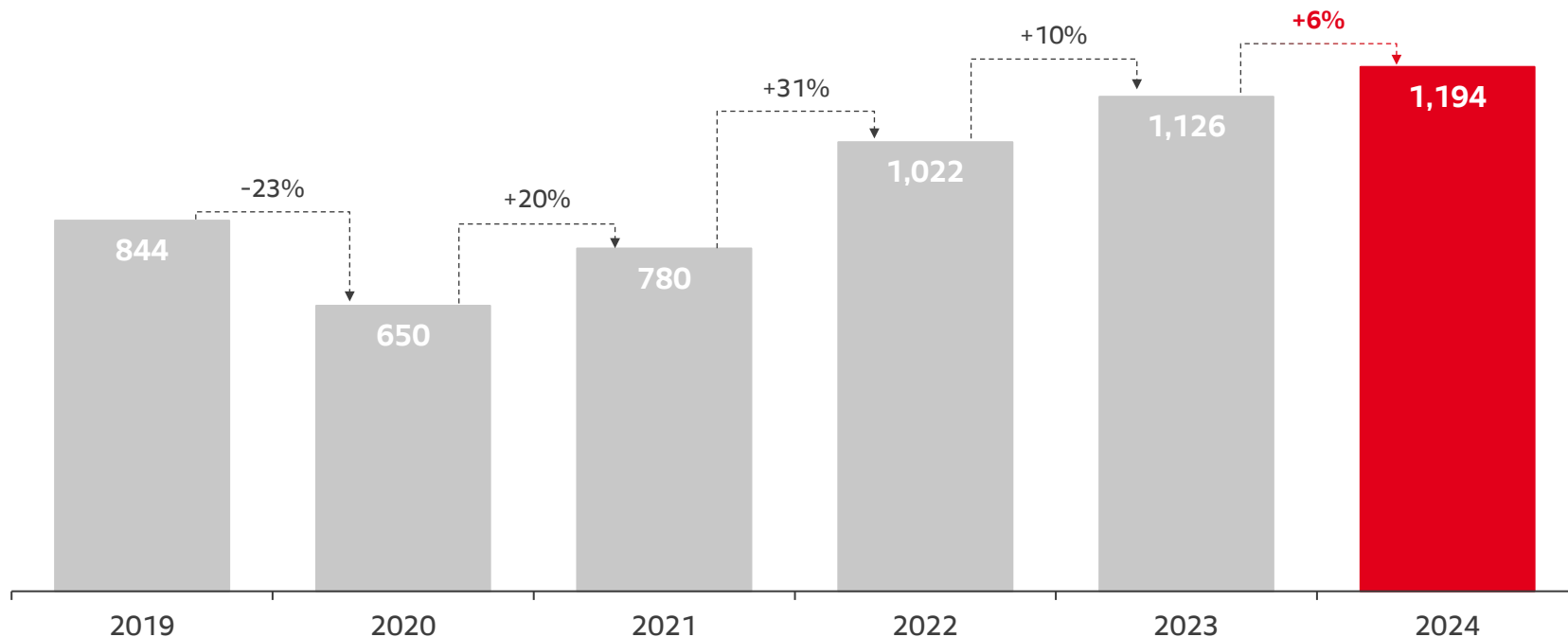
Facts. Figures. Data.





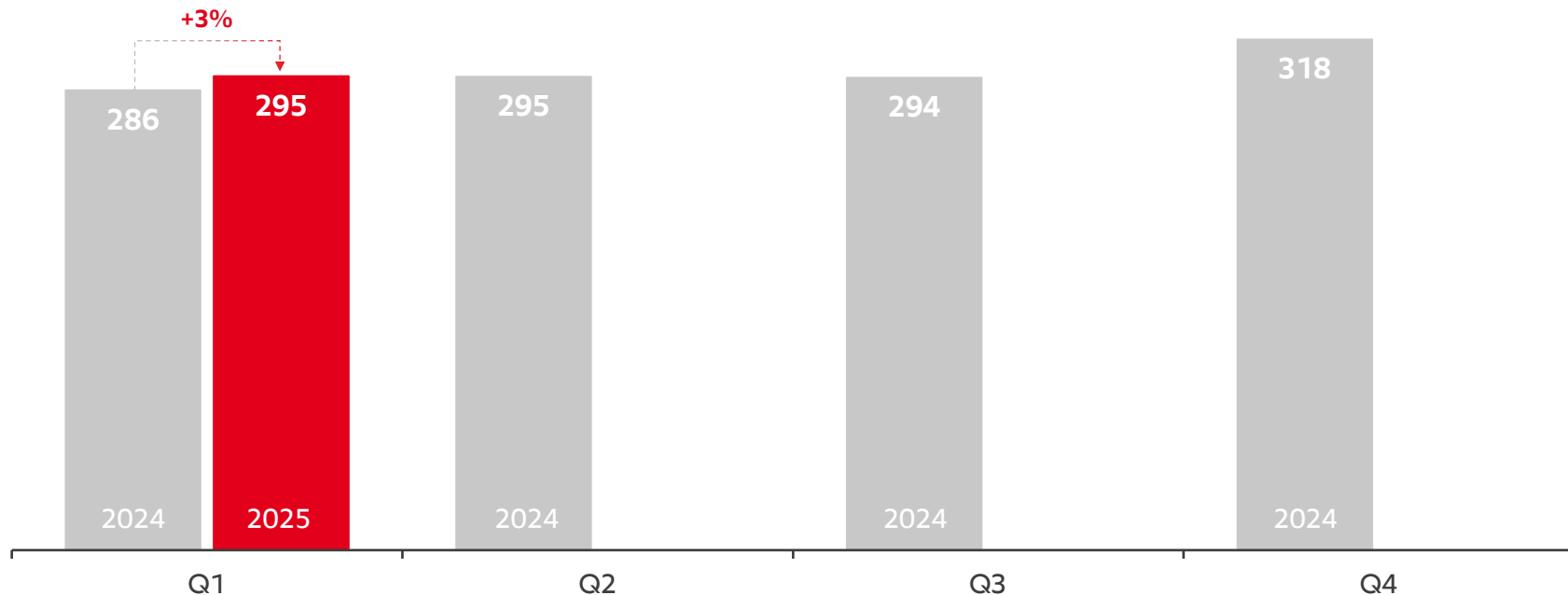
# Strong sales performance in 2024

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



# Sales revenues by quarter

Q1 2025 – Return to normal seasonality expected

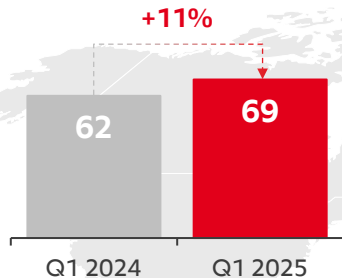




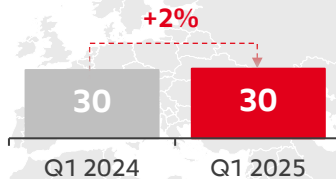
# Sales revenues by region

Americas and Europe spur growth

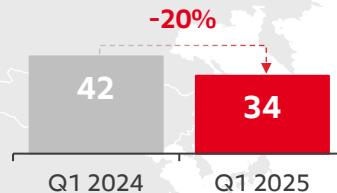
## North America



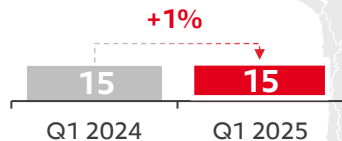
## Germany



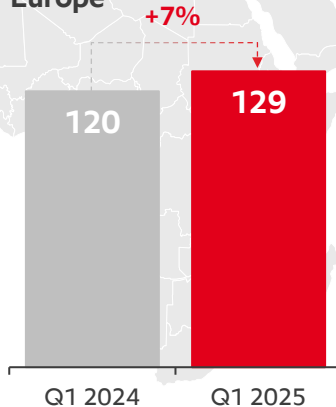
## Asia



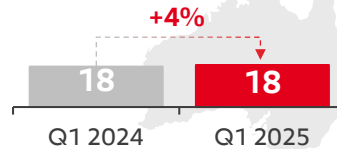
## Latin America



## Europe



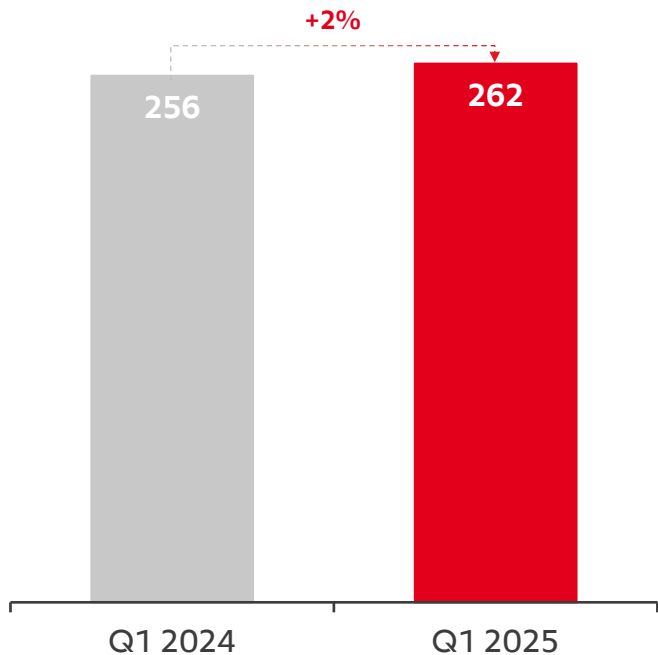
## Rest of the World



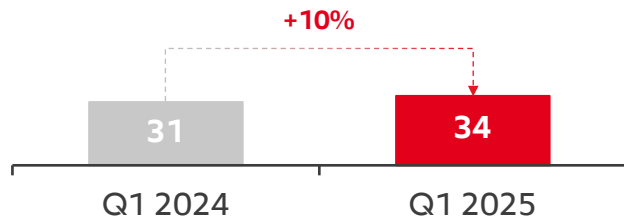
# Sales revenues by product group

iVario with higher growth than iCombi

iCombi



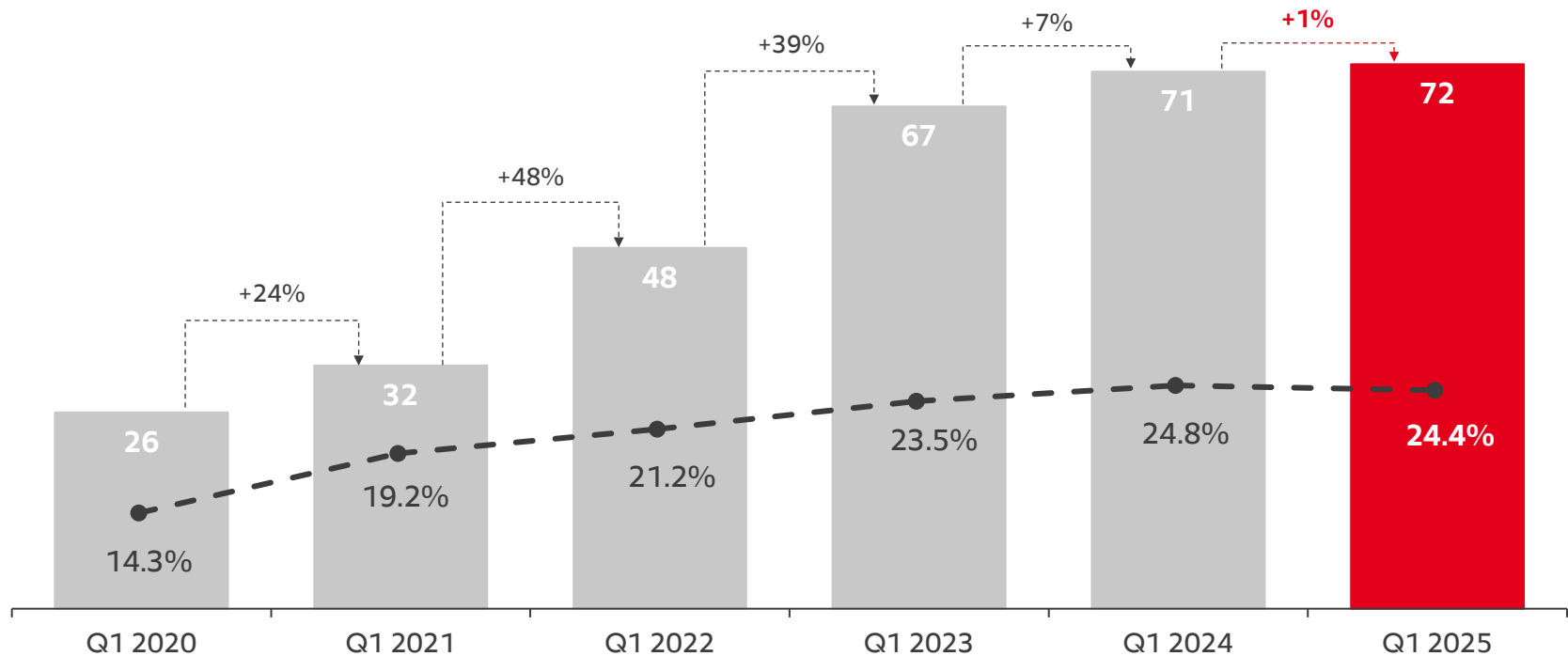
iVario





# 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

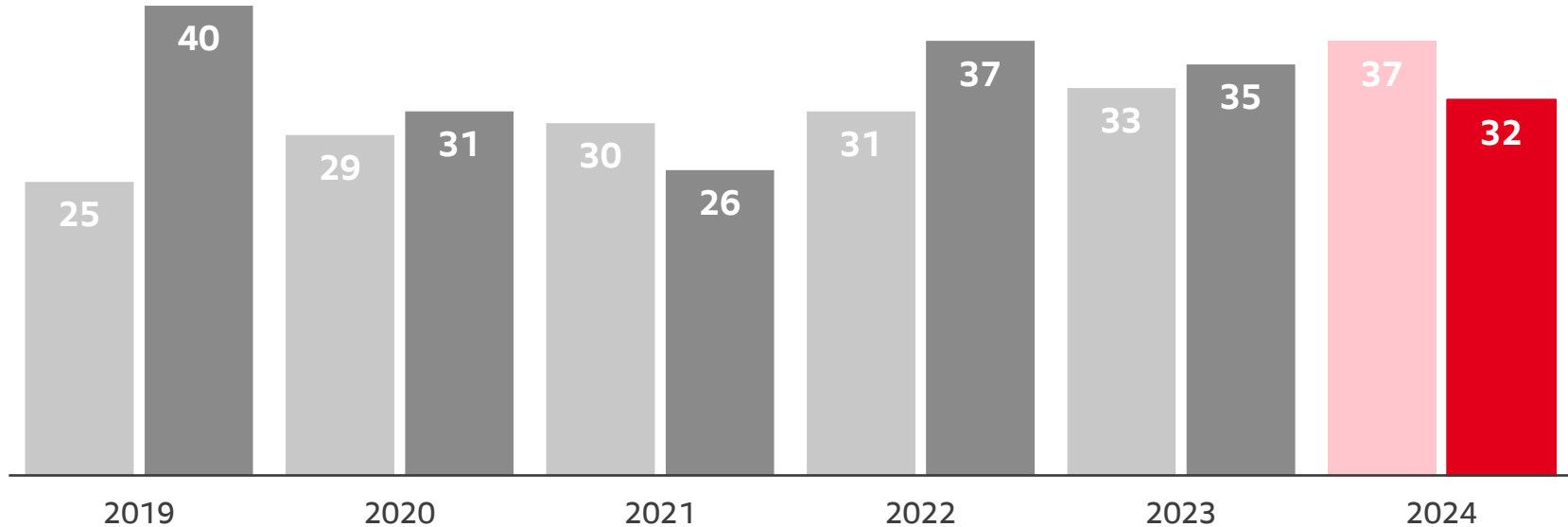
<sup>1</sup> The previous year's comparative figures have been restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes") in our annual report.

<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)

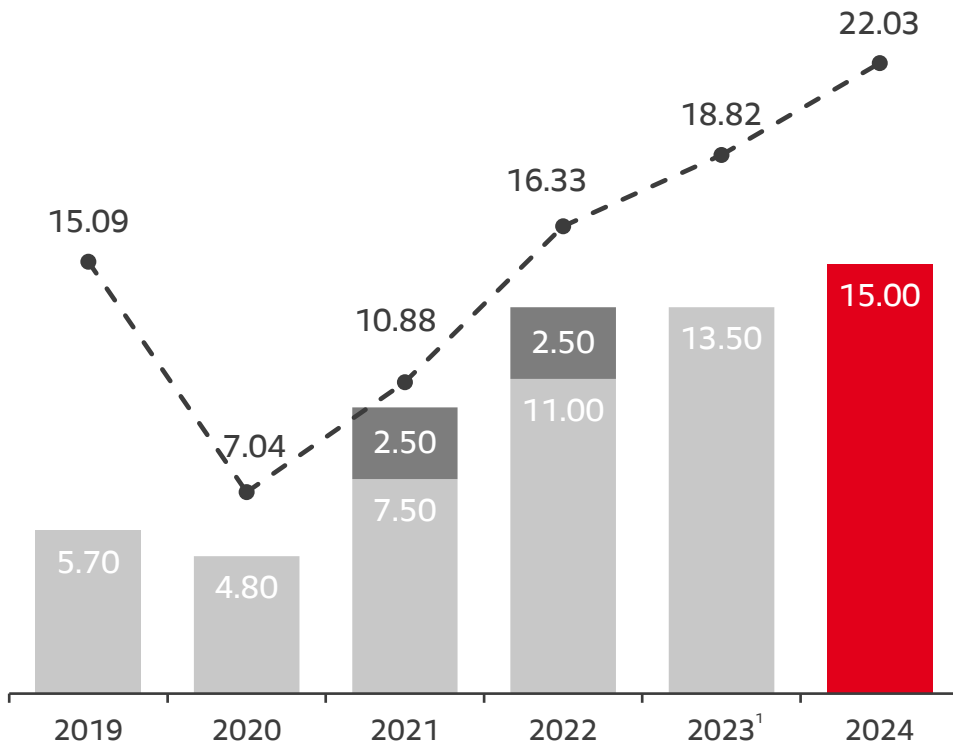
# Investments

Future-oriented investments thanks to solid financial position



# Dividend 2024

Dividend of 15.00 euros per share proposed



**15.00 €** Dividend per share proposed

∨  
**68 %** Total payout ratio

**1,8 %** Dividend yield<sup>2</sup>

<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").

<sup>2</sup>Based on the 2024 year-end share price



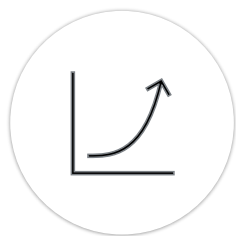
# Sales revenue and profit outlook for 2025

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%.

# The **RATIONAL** investment story

## RATIONAL – Opportunities and strengths profile

### Opportunities

- › Rising energy, rent and personnel costs
- › Increasing shortage of skilled workers
- › Increasing hygiene requirements for commercial kitchens
- › High demand for healthy and varied food
- › Rising purchasing power in emerging markets



### Strengths

- › Technologically leading cooking systems, market leading networking solutions
- › High brand awareness and customer loyalty
- › High untapped market potential
- › High profitability and financial strength
- › Satisfied employees
- › Reducing the energy and resource footprint in industrial kitchens

# Investor relations contact

## Financial calendar

### Company information

RATIONAL AG  
Siegfried-Meister-Straße 1  
86899 Landsberg am Lech  
Germany  
[www.rational-online.com](http://www.rational-online.com)

### Calendar 2025

27.03.2025	Financial Figures Fiscal Year 2024 (Munich/virtual)
06.05.2025	Financial Figures Q1 2025 (virtual)
14.05.2025	General Shareholders' Meeting 2024 (Augsburg)
05.08.2025	Financial Figures HY 2025 (virtual)
06.11.2025	Financial Figures 9M 2025 (virtual)
18.11.2025	Capital Markets Day 2025 (Wittenheim, France)

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[ir@rational-online.com](mailto:ir@rational-online.com)

### Roadshows and conferences

10.01.2025	ODDO BHF Forum, Lyon
22.01.2025	KeplerCheuvreux GCC, Frankfurt a.M.
19.05.2025	NRA Show Booth Tour, Chicago
20.05.2025	Berenberg European Conference, New York
27.05.2025	dbAccess European Champions Conference, Frankfurt a.M.
12.06.2025	M.M.Warburg Highlights 2025, Hamburg
12.11.2025	GBC Münchener Kapitalmarkt Konferenz, Munich



# Disclaimer

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