

25 years of success on the stock exchange.

Thanks to
innovation and
stability.

Earnings Call Q2 2025
Landsberg am Lech, 5 August 2025

Agenda

RATIONAL AG | Q2 2025 Earnings Call

03 | Important Q2 2025 news

11 | Figures. Facts. Data.

19 | Outlook 2025



Housekeeping

All participants remain muted.

Please send questions to
ir@rational-online.com

All questions will be answered after
the presentation.

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

Unauthorised distribution of the
replay is prohibited.



Improving the efficiency of commercial kitchens

Study on energy and water savings in the company restaurant of AXA Konzern AG, Cologne



Goals of the kitchen renovation



Saving resources

reducing energy and water consumption



Food quality

further optimizing



Modernizing production and cleaning areas

initially no modernization of the service kitchen



Improvement of work processes

less stress, more flexibility for employees

Facts and figures

Number of meals AXA Cologne: 1,200 – 1,600

Employees AXA canteen Cologne: 28

Old production kitchen from 2004

Project period: 2022–2025 from planning to evaluation

Measurement period 1: 10 Oct 2023 – 31 Jan 2024

Renovation period: Apr 2024 to Sep 2024

Measurement period 2: 4 Nov 2025 – 28 Feb 2025

Instruments used: 93 electricity meters, 28 water meters

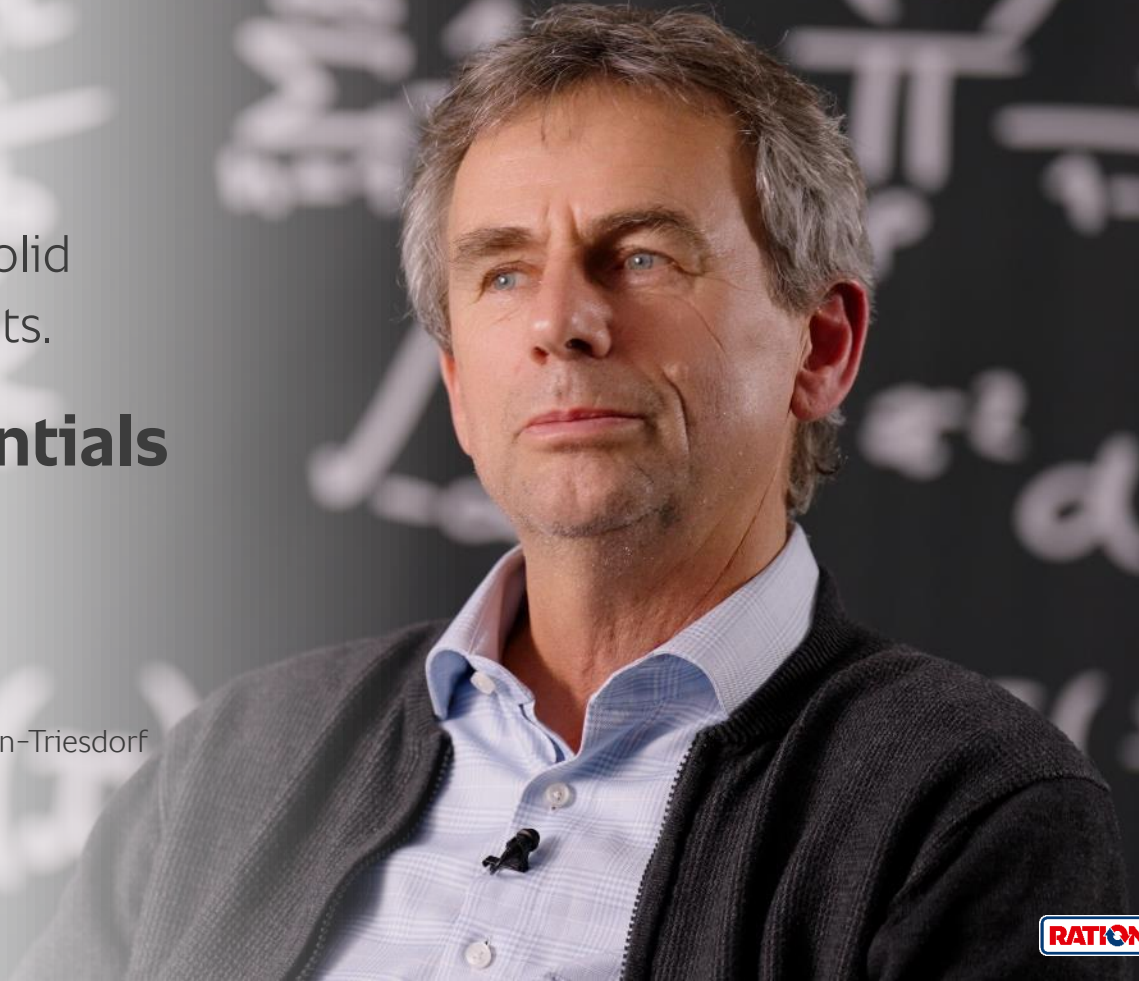
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The study helps to make solid decisions about investments.

Great saving potentials are possible.

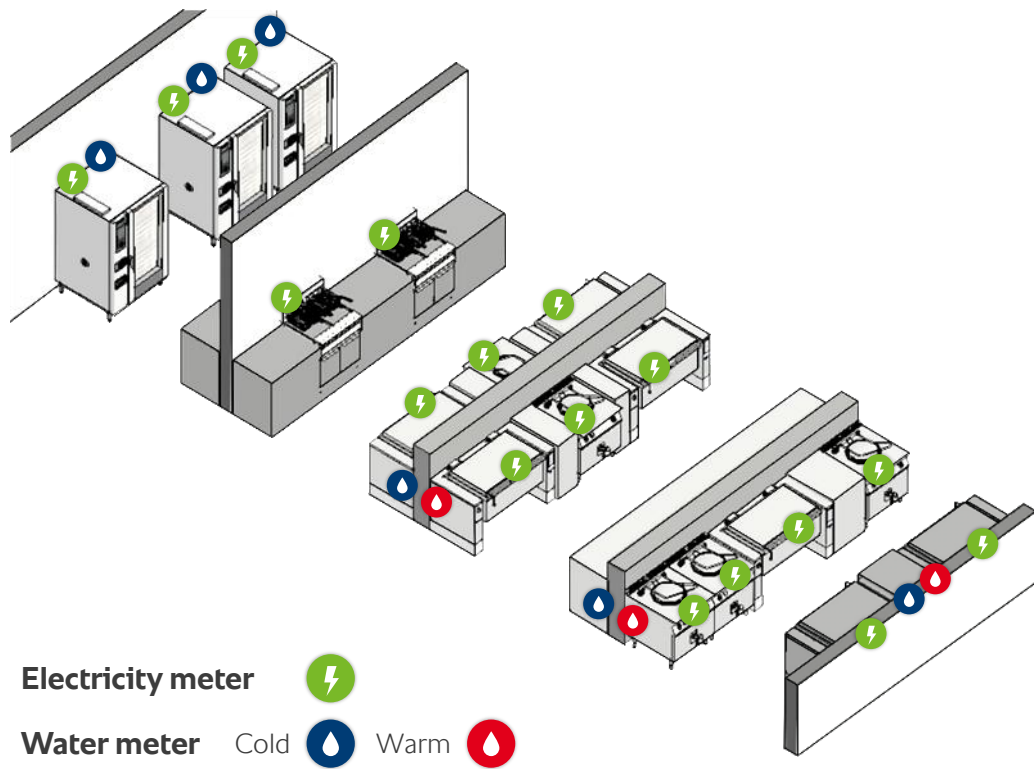
Prof Dr Michael Greiner

University of Applied Science Weihenstephan-Triesdorf



Old kitchen

Measurement technology and collected data

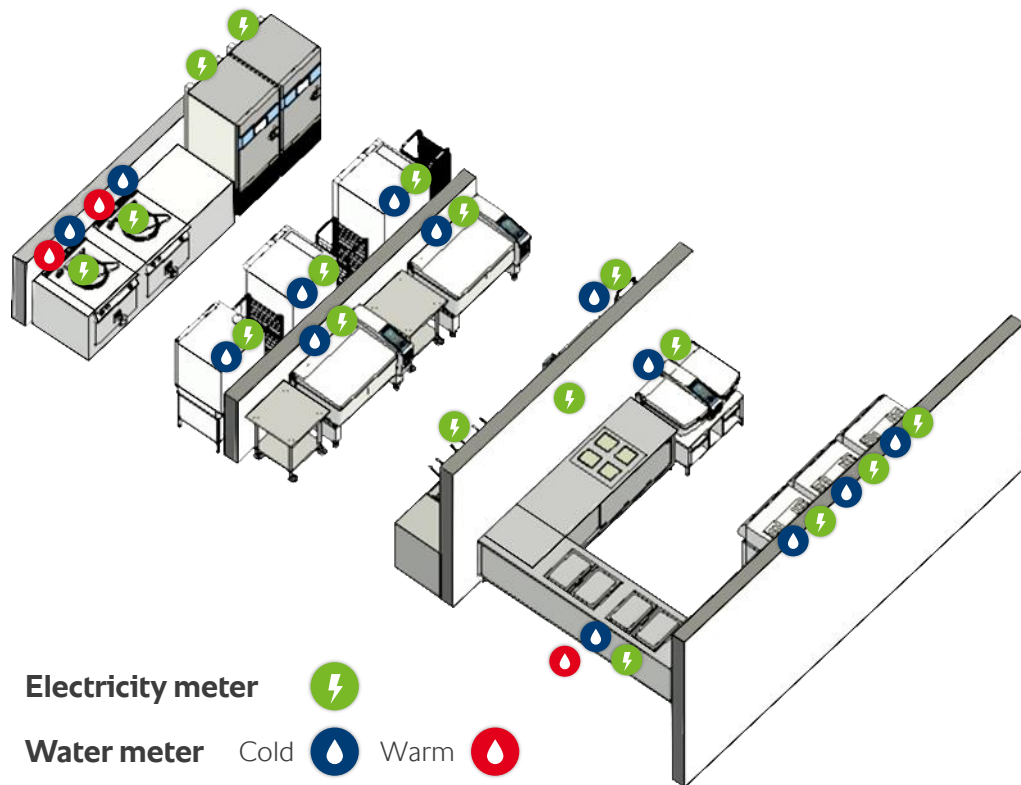


Previous kitchen: Equipment

Before renovation (production kitchen)	Size	Power in kW	Year of manufacture
Boiling kettle	146 litres	26.6	2018
Boiling kettle	146 litres	26.6	2018
Boiling kettle	289 litres	45	2004
Boiling kettle	88 litres	17	2004
Bratt pan	150 litres	26	2016
Bratt pan	150 litres	26	2016
Bratt pan	122 litres	23.5	2004
Boiling kettle	88 litres	17	2004
Pressure cooking pan	88 litres	23.5	2004
Double deep-fat fryer	2× 80 litres	40	2004
Double deep-fat fryer	2× 80 litres	40	2004
Pressure cooking pan	164 litres	16	2004
Boiling kettle	88 litres	17	2004
Bratt pan	122 litres	23.5	2004
Combi-steamer	20× 2/1 GN	66	2014
Combi-steamer	20× 2/1 GN	61	2014
Combi-steamer	20× 2/1 GN	37	2014
Blast freezer	13× 1/1 GN	2.9	2021
Blast freezer	13× 1/1 GN	2.9	2021

New kitchen

Measurement technology and collected data



New kitchen: Equipment

After renovation (production kitchen)	Size	Power in kW	Year of manufacture
Combi-steamer iCombi Pro	10-1/1 GN	18.9	2024
Combi-steamer iCombi Pro	10-1/1 GN	18.9	2024
Combi-steamer iCombi Pro	10-1/1 GN	18.9	2024
Warm pass, incl. washbasin		8	2024
Induction stove top with 4 hobs		20	2024
iVario Pro 2-S multifunctional cooking system	2×25 litres	21	2024
iVario Pro L multifunctional cooking system	100 litres	27	2024
High performance deep-fat fryer		17	2024
High performance deep-fat fryer		17	2024
High performance deep-fat fryer		17	2024
iVario Pro XL multifunctional cooking system	150 litres	41	2024
iVario Pro XL multifunctional cooking system	150 litres	41	2024
Combi-steamer iCombi Pro	20-1/1 GN	37.2	2024
Combi-steamer iCombi Pro	20-1/1 GN	37.2	2024
Combi-steamer iCombi Pro	10-1/1 GN	18.9	2024
Boiling kettle	146 litres	26.6	2018
Boiling kettle	146 litres	26.6	2018
Blast freezer	13× 1/1 GN	2.9	2021
Blast freezer	13× 1/1 GN	2.9	2021



Study results

Improvements measured in the new kitchen



The water consumption (warm and cold) per meal has been reduced on average by

47,9%



The electricity consumption per meal has been reduced on average by

24,1%



The connected loads of all relevant kitchen appliances have been reduced by

20,2%



The power peaks have been reduced on average by

>20 %

For more information on the study please click [here](#)

Current situation of US 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?

- **Warehouse in Canada**
- **Local sourcing (e.g. stands)**
- **Reactions** in discussion
 - Pricing
 - Cost savings



What is affected?

- **All US imports** by initial 10% tariffs for cooking systems, 50% for steel and aluminium¹
- Warehouse reach for **around 3-4 months**



What is the outlook?

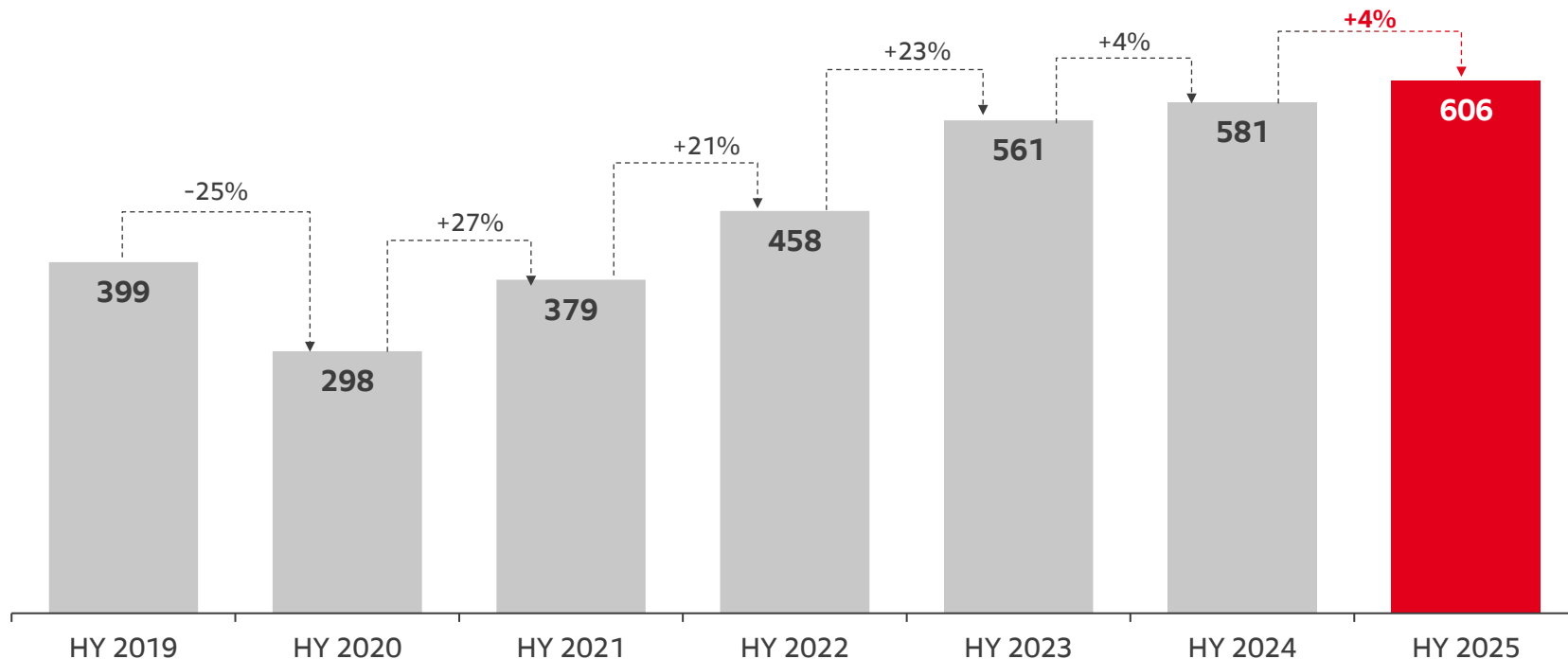
- Agreement US – EU:
15% import tariffs for European companies
- **New tariffs apply to all shipments departing on vessels after 7 Aug 2025**

Figures. Facts. Data.

HY 2025

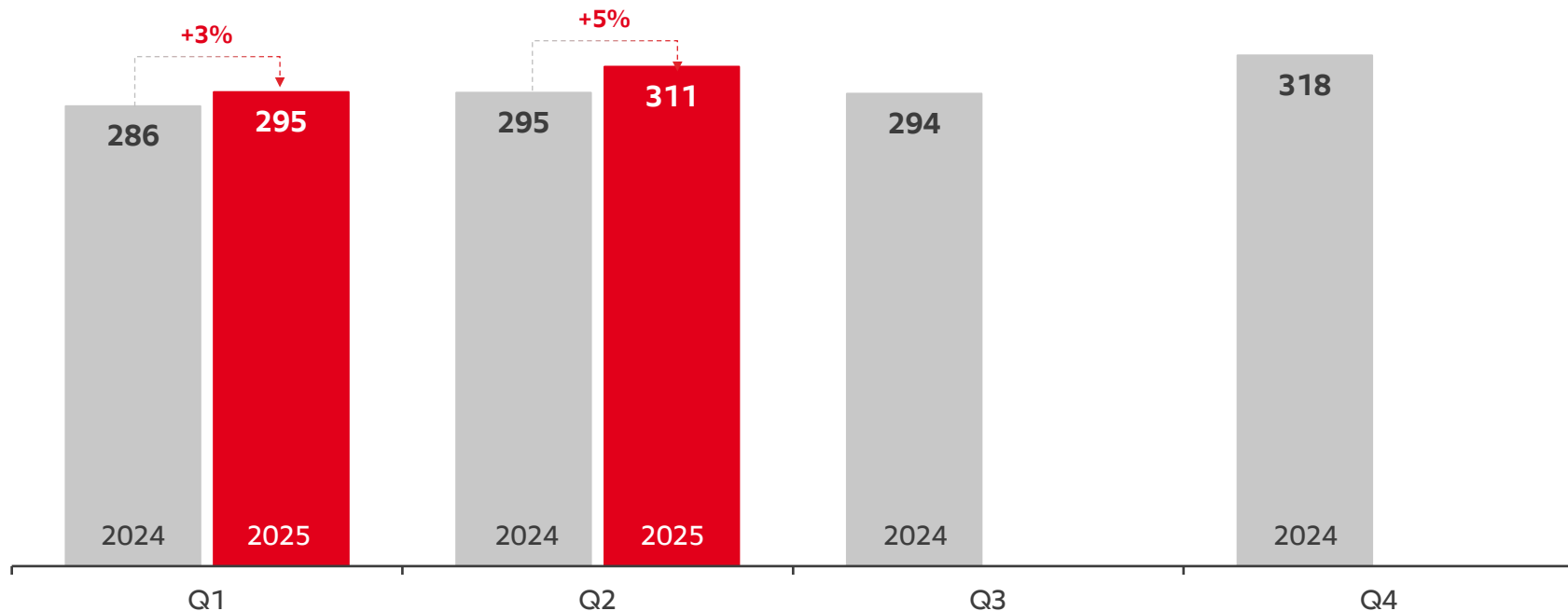
Strong sales performance in HY 2025

Sales revenues increased by 4% to 606 million euros in HY 2025



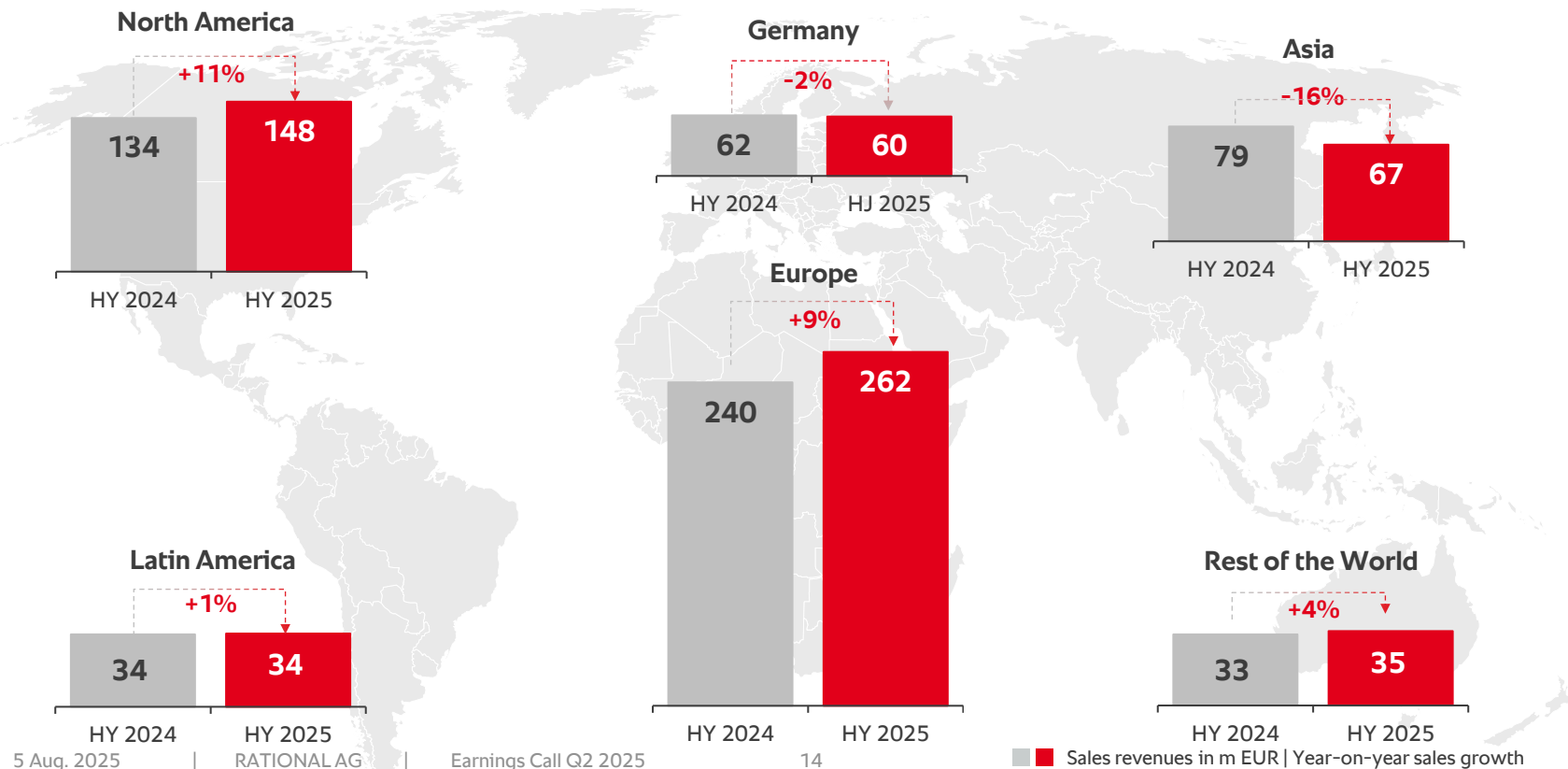
Sales revenues by quarter

Q2 2025 – second-highest sales revenues in the company's history



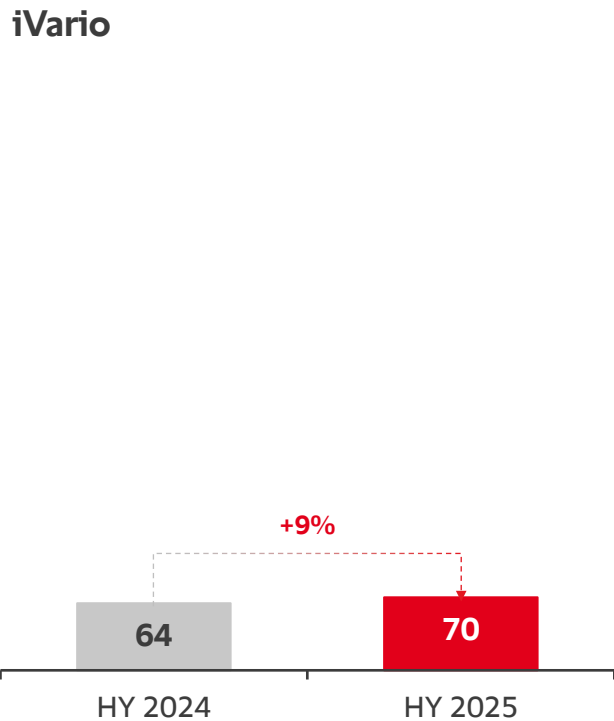
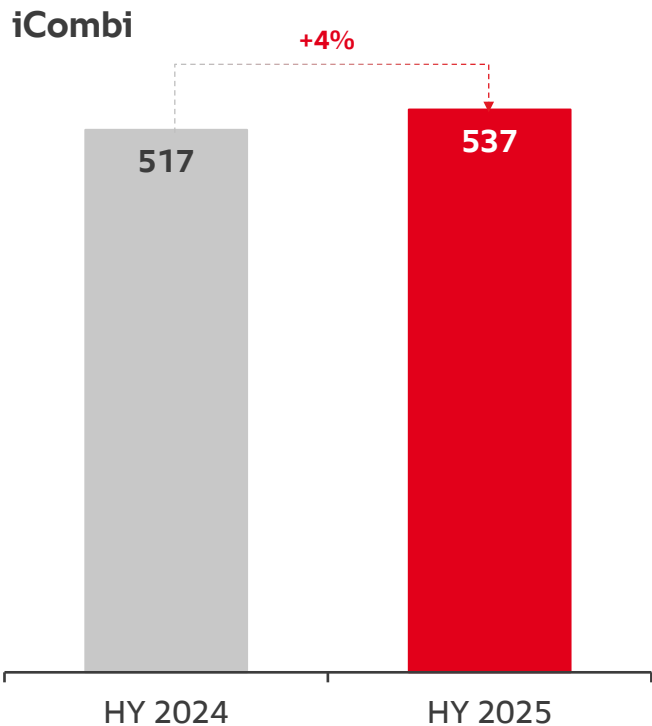
Sales revenues by region

Americas and Europe spur growth



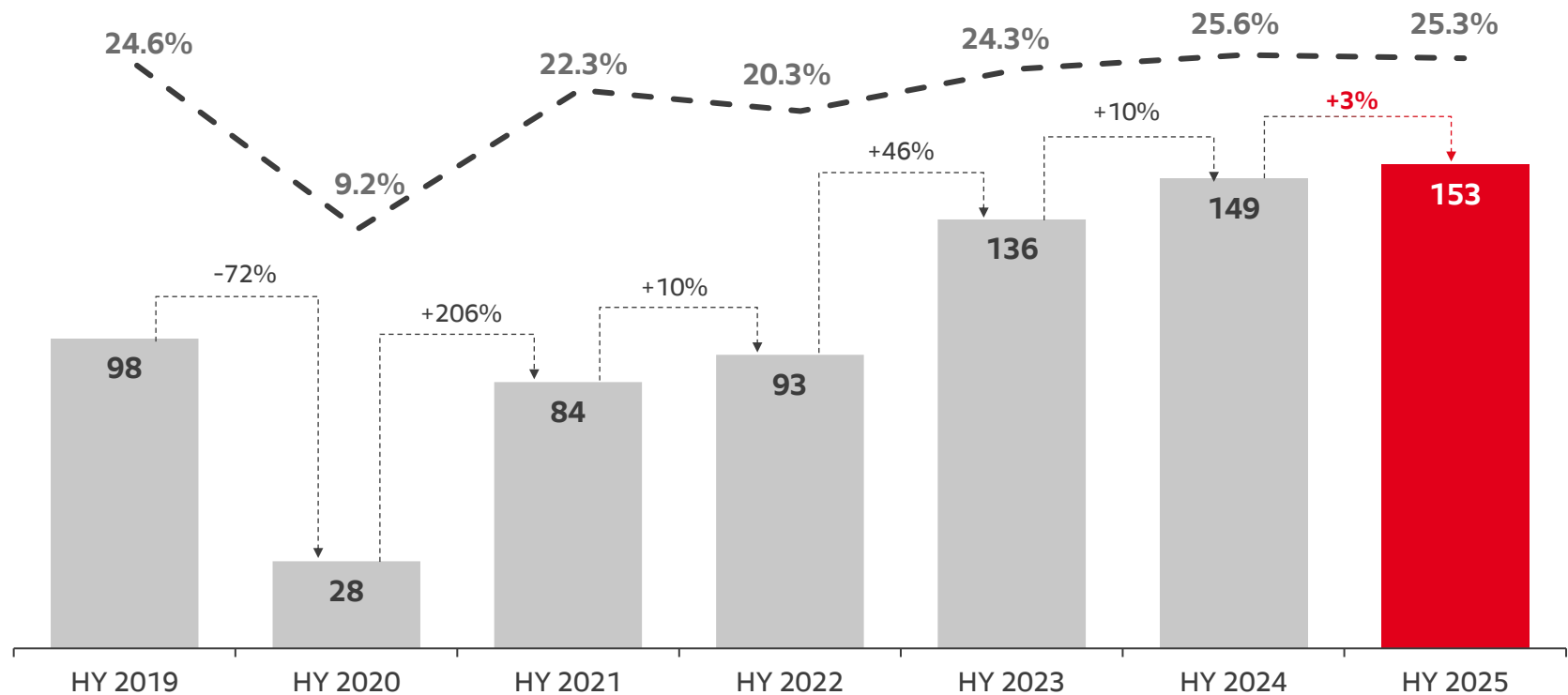
iVario continues growing disproportionately high

iCombi up by 5% in Q2 2025



EBIT continues growing from high previous-year level

EBIT margin at 26% in Q2 2025



High profitability in HY 2025

Healthy sales revenue performance and favourable COGS

in m EUR	HY 2024	HY 2025	HY 2025 vs. HY 2024 ¹⁾	
			Change	Margin Impact
Sales revenues	581	606	+4%	---
COGS	-239	-248	+4%	+10 bps
Gross Profit	342	358	+4%	
Gross Margin	58.9%	59.0%	---	+10 bps
Sales and Service	-132	-140	+6%	-40 bps
R&D	-31	-38	+22%	-90 bps
Administration	-27	-28	+3%	+10 bps
Operating Expenses	-190	-206	+8%	
Other operating in./exp.	+1	+1	---	0 bps
Currency Result	-4	0	---	+70 bps
EBIT	149	153	+3%	
EBIT Margin	25.6%	25.3%	---	-30 bps



Sales growth in line with expectations



Slightly lower production and stable material costs



Targeted increase in operational costs

Solid balance sheet provides security and flexibility

High equity ratio and liquidity

in m EUR

	30.06.2024 ¹	31.12.2024	30.06.2025
Non-current assets	290	292	282
Inventories	108	108	116
Trade receivables	178	181	191
Other assets	264	373	308
Liquid funds	122	153	129
Total assets	962	1,106	1,026
Equity	724	857	808
Non-current liabilities	42	45	43
Current provisions	79	82	81
Current liabilities	117	122	94
Equity & liabilities (total)	962	1,106	1,026

Key balance sheet KPIs

+7%

Growth in total assets compared to HY 2024

39%

Liquidity ratio²

49

Days Group DSO

22%

Working capital/
sales ratio³

79%

Equity ratio

¹ 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.

²bank deposits and short-term investments

³Working 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

After Q1

in the **mid single-digit** percentage range.

After HY

in the **mid single-digit** percentage range.



Gross profit margin

slightly lower than previous year.

slightly lower than previous year.



Operating costs

rise slightly faster than sales revenues.

rise slightly faster than sales revenues.



EBIT margin

at around 26%.

at around 26% – rather in the lower part of guided range.



Disclaimer

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RATIONAL Investor Relations

Stefan Arnold (Head of IR)
ir@rational-online.com
+49 8191 327 2209