

25 years of success on the stock exchange.

Thanks to
Innovation and
stability.

IR Presentation Half Year 2025
Landsberg am Lech, 5 August 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

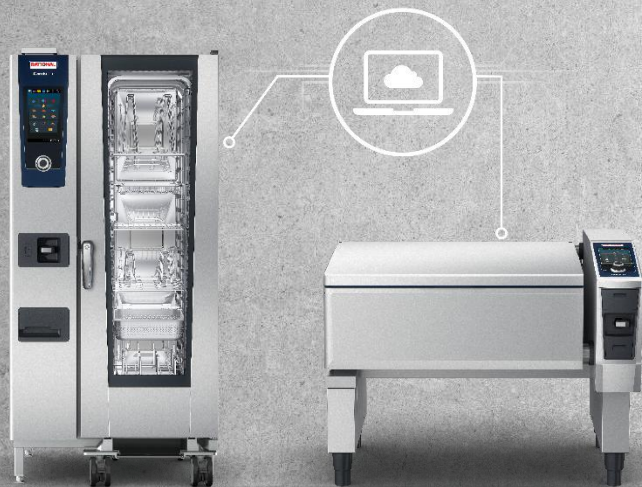


Distribute cooking programs | Update unit software | Document HACCP data

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

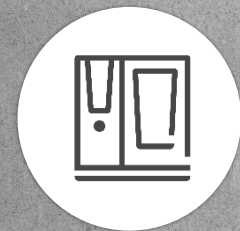
Beginning of a New Era

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



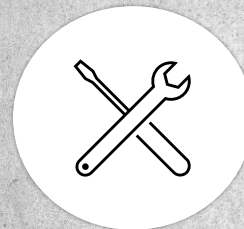
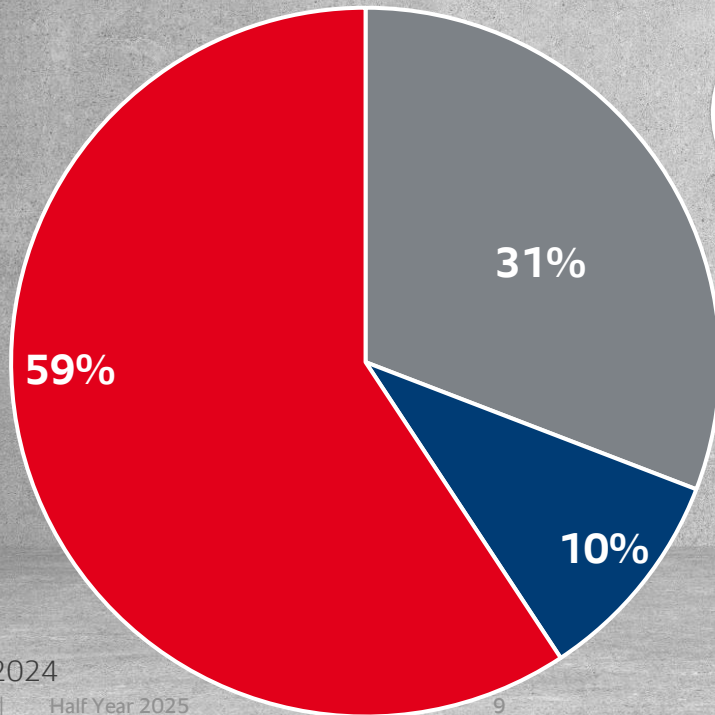
Products and services

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



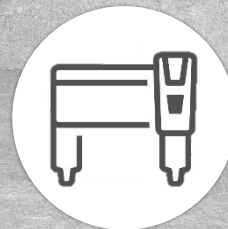
iCombi

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

5 Aug. 2025 | RATIONAL AG | Half Year 2025

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

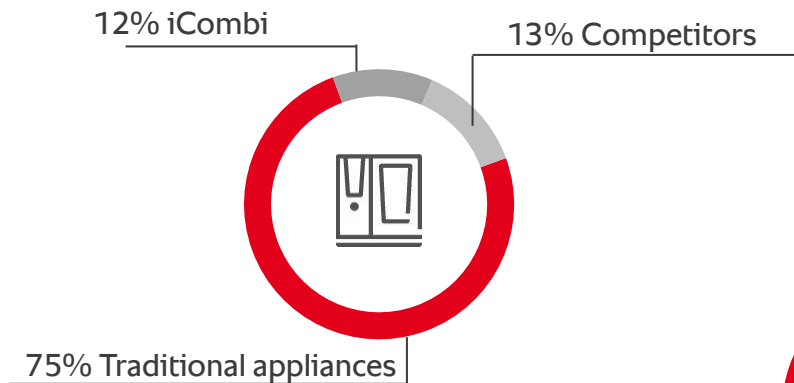


Ø-NPS of companies surveyed in the areas:

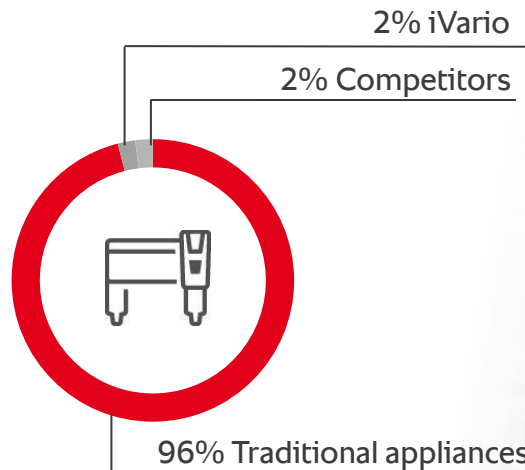
Food & Drink	+37
B2B	+32
Manufacturing	+30

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



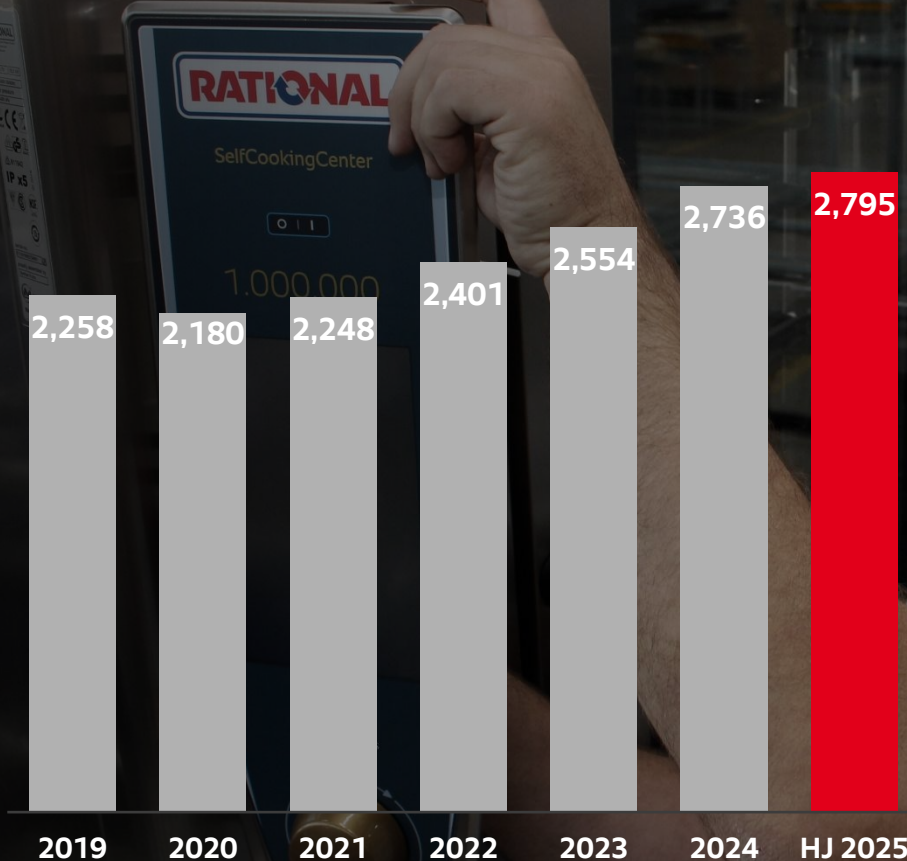
~**100 worldwide competitors**
for **combi-steamer** cooking systems:
Ali Group, Unox, Electrolux, Hoshizaki,
ITW, Alto-Shaam, MKN, Middleby



~**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%

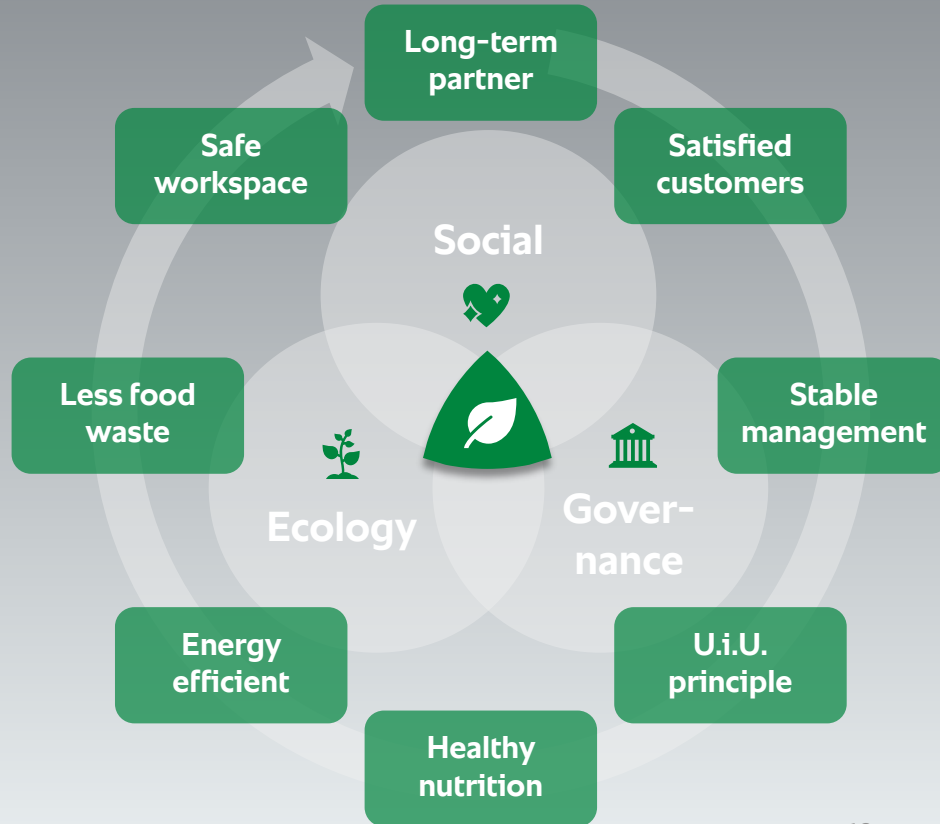
Are proud to work at RATIONAL

1,000€

Inflation premium for employees in Germany

Sustainability as an integral part of our business model

Healthy nutrition. Efficiency. Occupational safety.

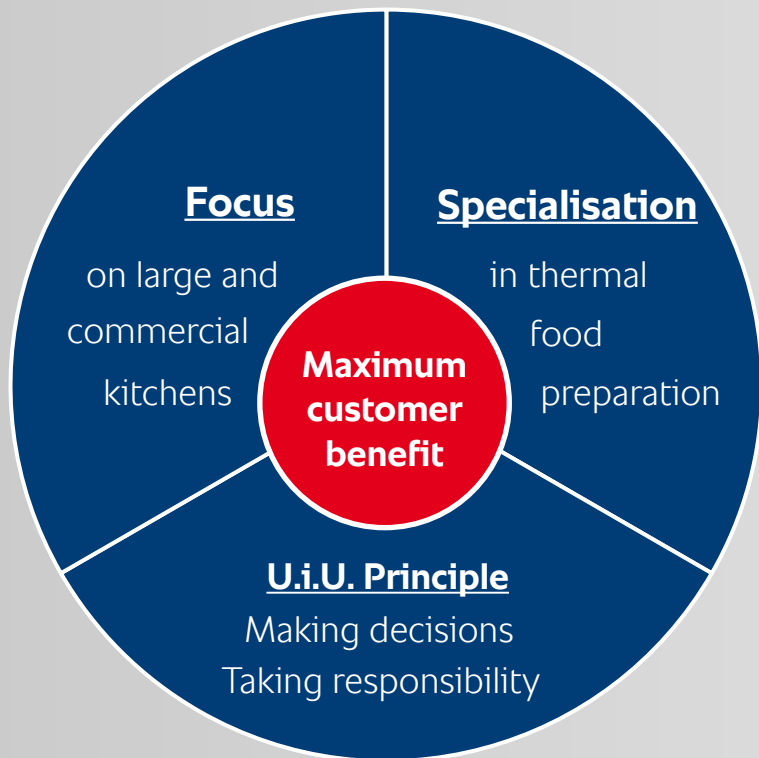


“Many companies focus their activities on rapid growth and maximising short-term profit, and structure their organisations accordingly. At RATIONAL, we think and act differently. For us, financial key performance indicators merely serve as the yardstick of how well we have fulfilled our entrepreneurial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

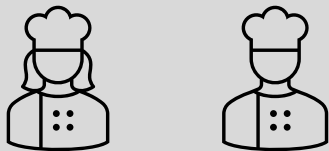
**Increased
demand**

**Greater
attraction**

**Customer
benefit**

RATIONAL - a good investment for customers and investors

Close to our customers – close to a basic human need



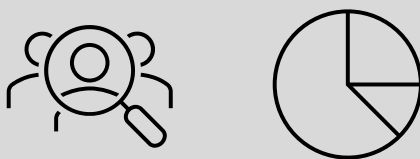
Customer benefit as a driver...

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.

8-9% CAGR (12 years)*

~26% EBIT margin*

283 m euros op. Cashflow*

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

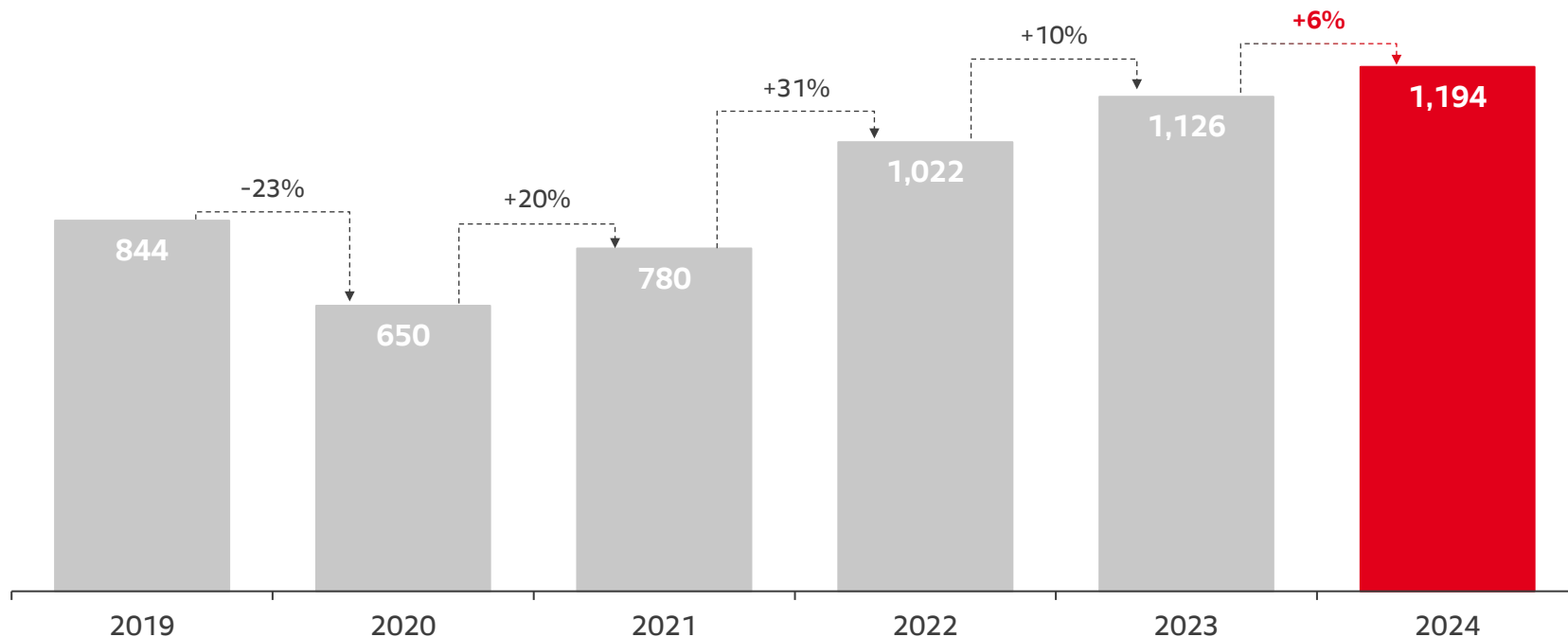
Good financial performance as a result

Facts. Figures. Data.



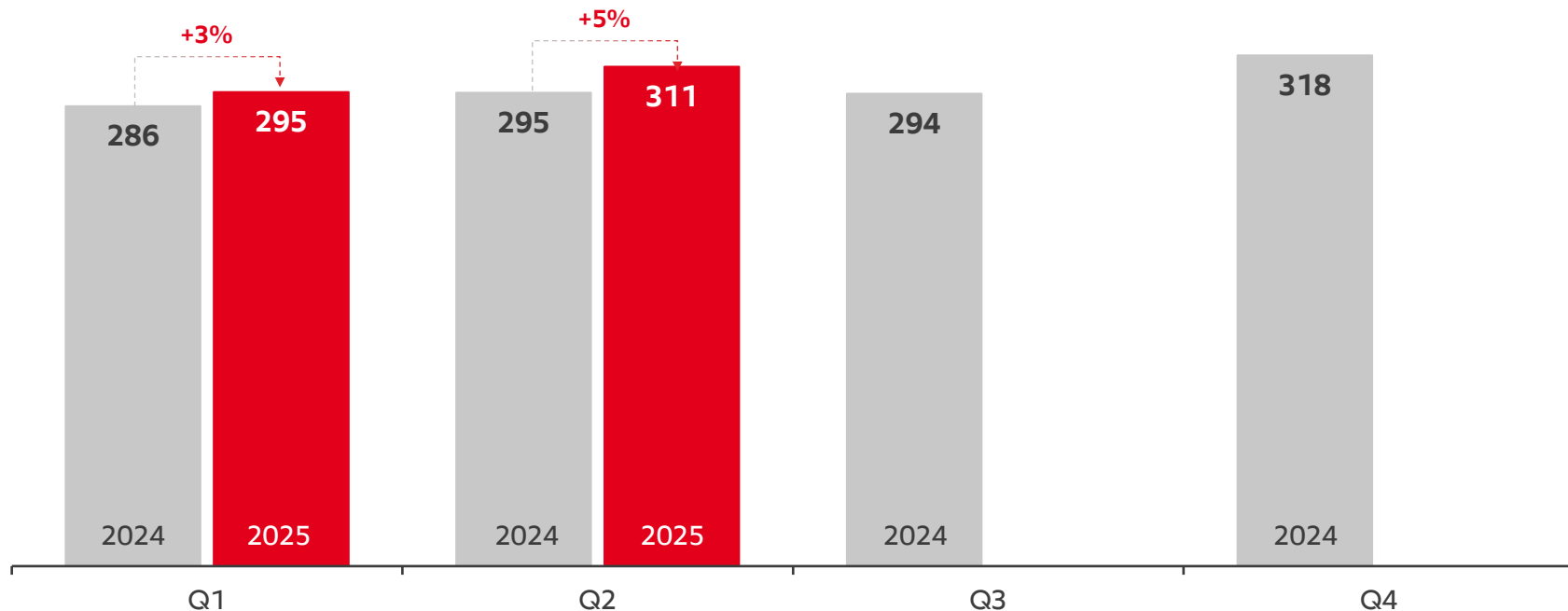
Strong sales performance in 2024

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



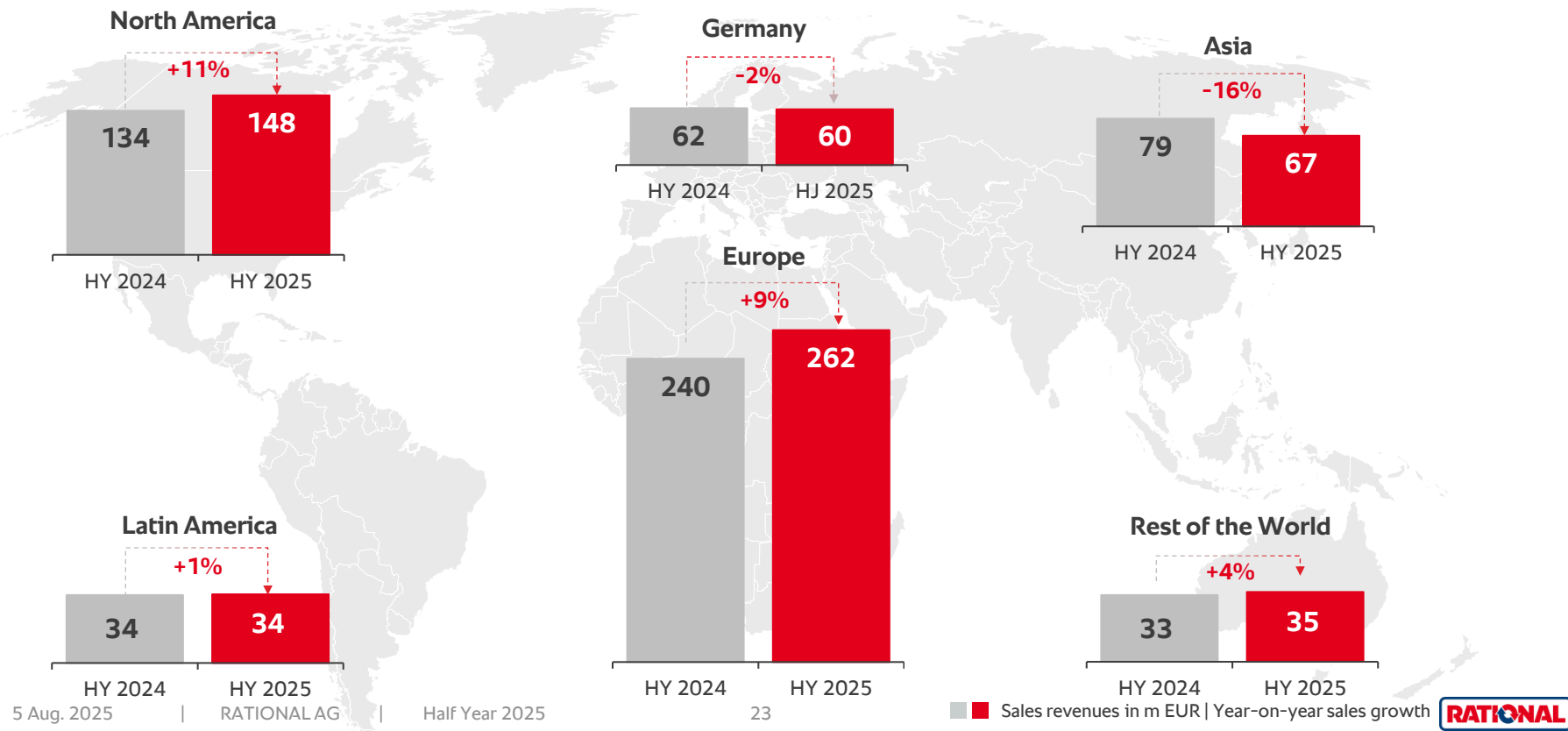
Sales revenues by quarter

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



Sales revenues by region

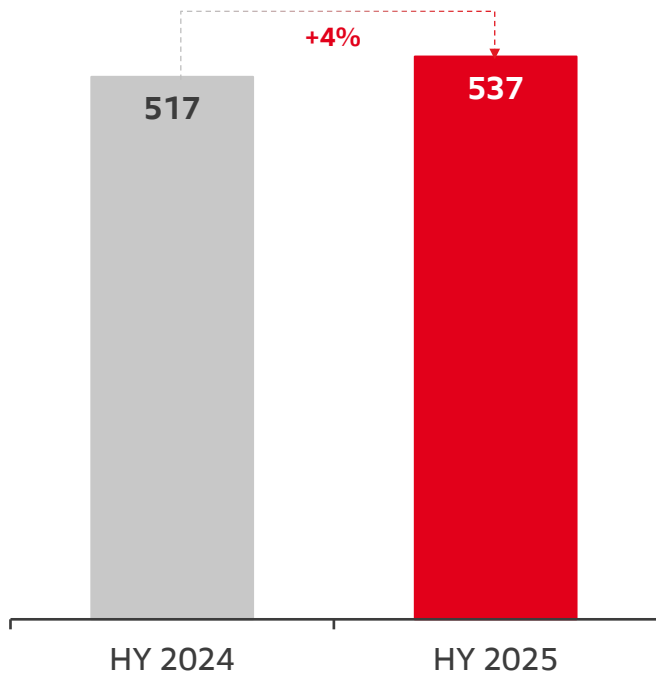
Americas and Europe spur growth



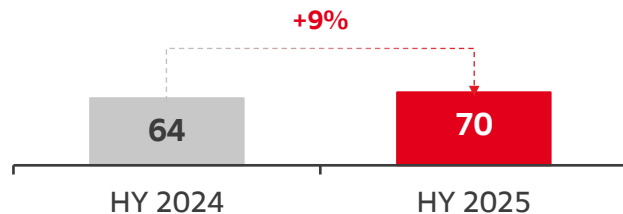
iVario continues growing disproportionately high

iCombi up by 5% in Q2 2025

iCombi

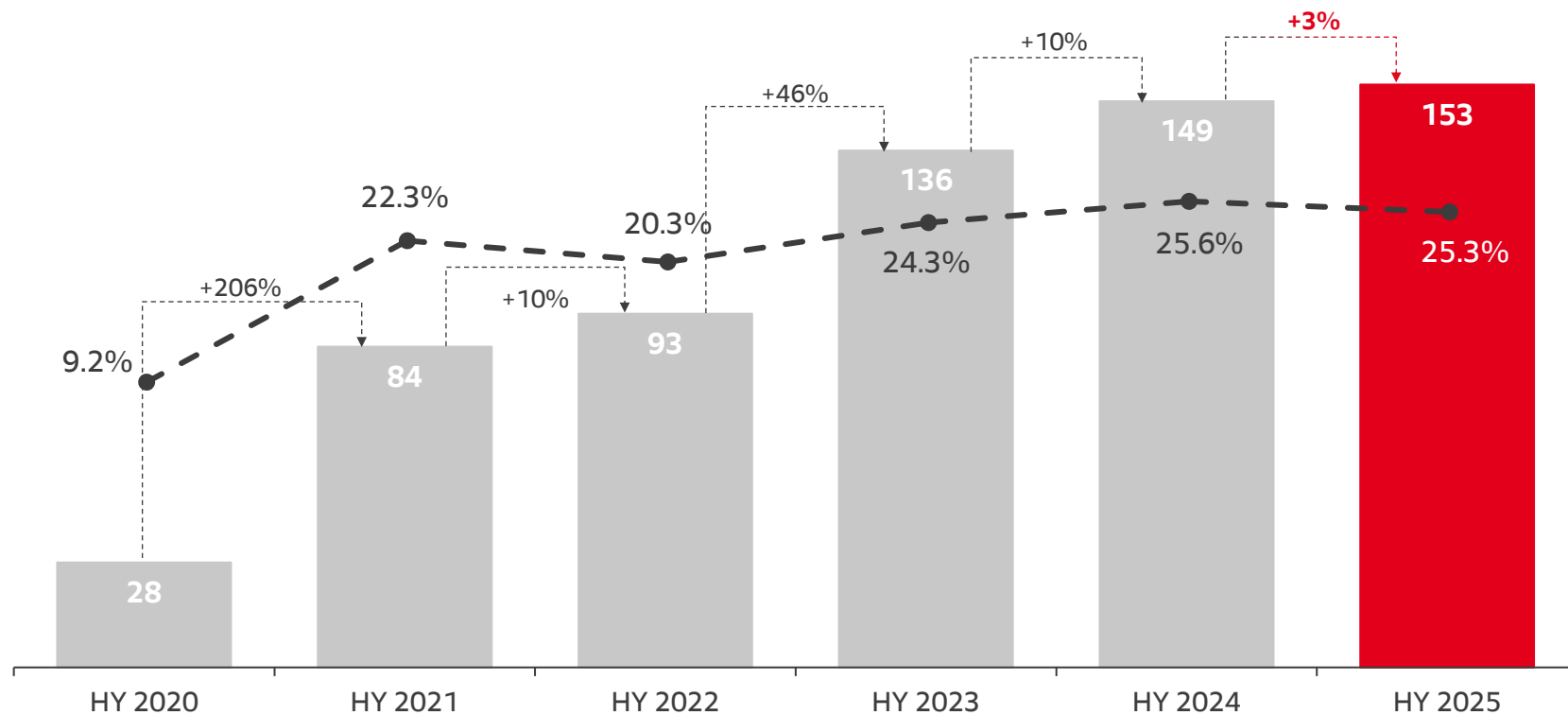


iVario



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
Sales revenues	581	606
COGS	-239	-248
Gross Profit	342	358
Gross Margin	58.9%	59.0%
Sales and Service	-132	-140
R&D	-31	-38
Administration	-27	-28
Operating Expenses	-190	-206
Other operating in./exp.	+1	+1
Currency Result	-4	0
EBIT	149	153
EBIT Margin	25.6%	25.3%

HY 2025 vs. HY 2024 ¹⁾	
Change	Margin Impact
+4%	---
+4%	+10 bps
+4%	
---	+10 bps
+6%	-40 bps
+22%	-90 bps
+3%	+10 bps
+8%	
---	0 bps
---	+70 bps
+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 HY1 2024

39%

Liquidity ratio²

49

Days Group DSO

22%

Working capital/
sales ratio³

79%

Equity ratio

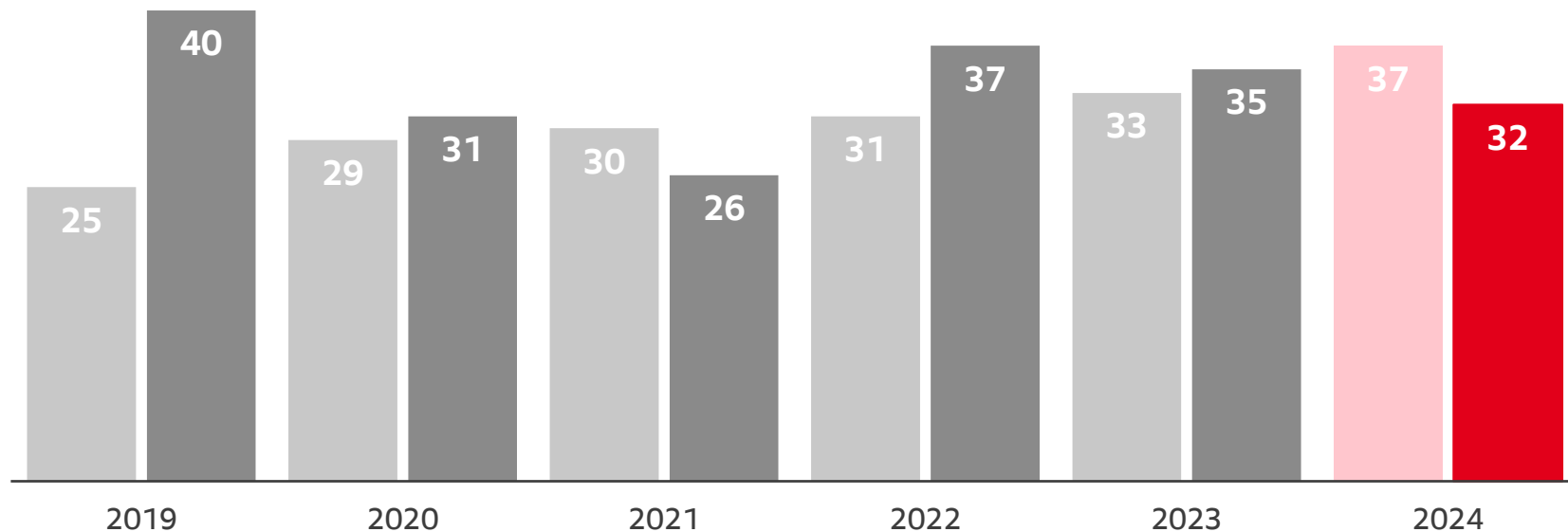
¹ The previous year's comparative figures have been restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes") in our annual report.

² bank deposits and short-term investments

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

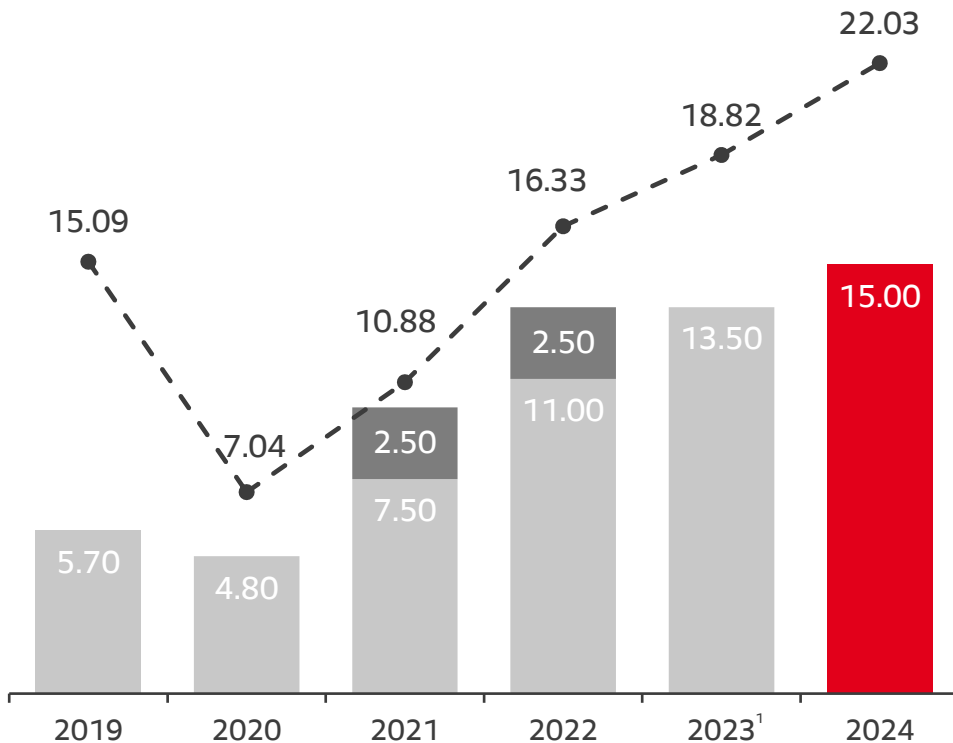
Investments

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 yield²

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

²Based on the 2024 year-end share price

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 HY1

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.

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

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86899 Landsberg am Lech
Germany
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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Roadshows and conferences

27.05.2025	dbAccess European Champions Conference, Frankfurt a.M.
03.06.2025	mwb New Food Conference, virtual
04.06.2025	Berenberg Innovation Seminar, Zurich
12.06.2025	M.M.Warburg Highlights 2025, Hamburg
26.08.2025	Bank of America Back to School Industrials (Virtual) Fieldtrip
27.08.2025	Hamburger Investorentage, Hamburg
08.09.2025	Quo Vadis UBS 2025 (Virtual)
22.09.2025	Baader Investment Conference, Munich
12.11.2025	GBC Münchener Kapitalmarkt Konferenz, Munich
25.11.2025	Equity Forum, Frankfurt a.M.
04.12.2025	Berenberg European Conference, London

Disclaimer

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