25 years of success on the stock exchange.

Thanks to innovation and stability.

Earnings Call 9M 2025
Landsberg am Lech, 6 November 2025

Agenda

RATIONAL AG | 9M 2025 Earnings Call

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.

Current situation of US tariffs

Limited effects in 2025 – Full year effect in 2026

Production sites

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

What measures are in place?

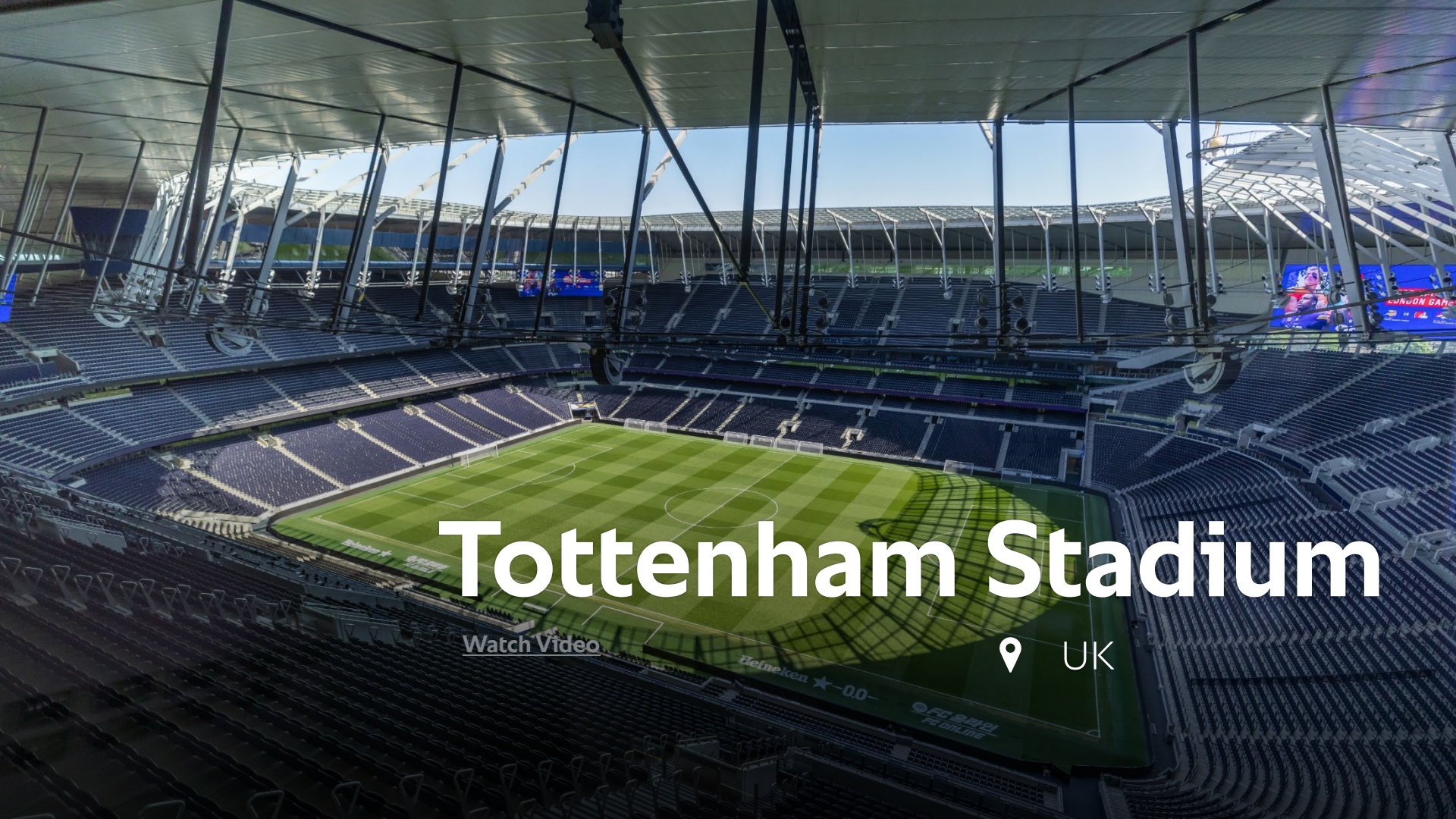
- Direct delivery to Canada
- Local US sourcing (e.g. stands)
- Group wide cost savings and efficiency program

What is affected and how?

- Agreement US – EU: **15% import tariffs for EU companies + tariffs on steel value of products**
- New tariffs apply to all shipments departing on vessels after 7 Aug 2025
- **RATIONAL products tariffs ~17%**
- US Warehouse reach for around 4 months
- Shipping time 2 months

Outlook?

- Financial impact in 2025 is limited
- Full Year effect in 2026
- RATIONAL keeps observing the US development (competition, demand, economic situation...)



Tottenham Stadium

Watch Video

UK

„On an event day, we'll probably put about 4,500 to 5,000 products through the iHexagon.

Before we used the iHexagon it took 20 to 25 minutes to produce what we do within the five and seven minutes now“

Mark Reynolds
Regional Executive Chef | Levy

„Using the iHexagon has definitely ticked a boxing for our sustainability targets. We did a rough calculation; we're probably saving around 16,000 litres of oil over a season. Obviously, the energy use is a lot less and we have less wastage because we can cook more on demand than cooking so far in advance and holding."

Ian Green
Head Chef, Retail & Culinary Development, Tottenham

For more information, please click **here**

RATIONAL company restaurants are „Green“

RATIONAL awarded the renowned GreenCanteen seal

"Sustainability is not a trend for us, but part of our corporate DNA. We are very pleased about the award, because it confirms that we are on the right track with our holistic approach – from menu planning to purchasing to preparation.“

Andreas Deyerler, Head of Restaurant & Event Service

"Our technology helps to manage kitchens more sustainably – without compromising on quality or efficiency. The fact that our own company restaurant has been awarded the GreenCanteen seal shows how effective our solutions are in everyday life."

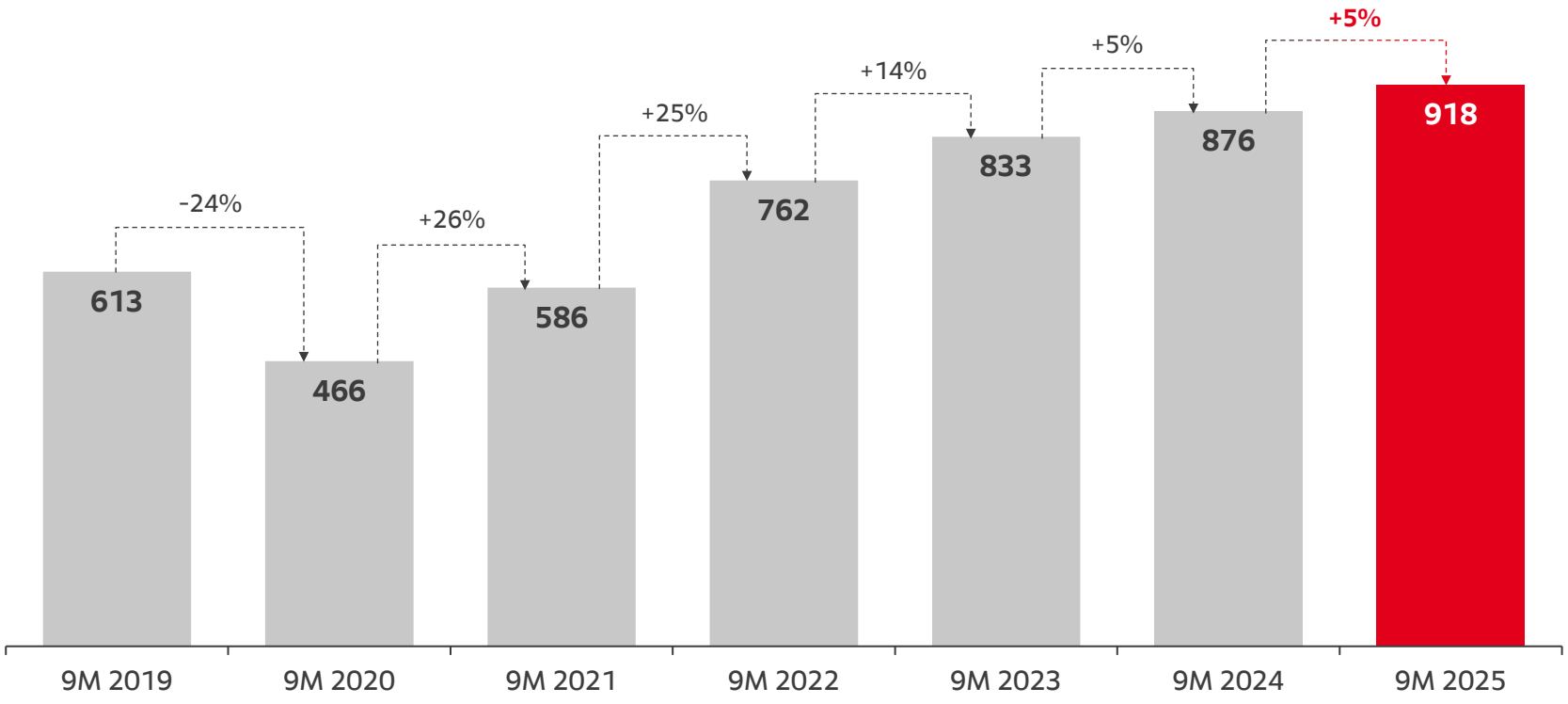
Verena Demontis (F&B Administration & Projects)

Figures. Facts. Data.

9M 2025

Strong sales performance in 9M 2025

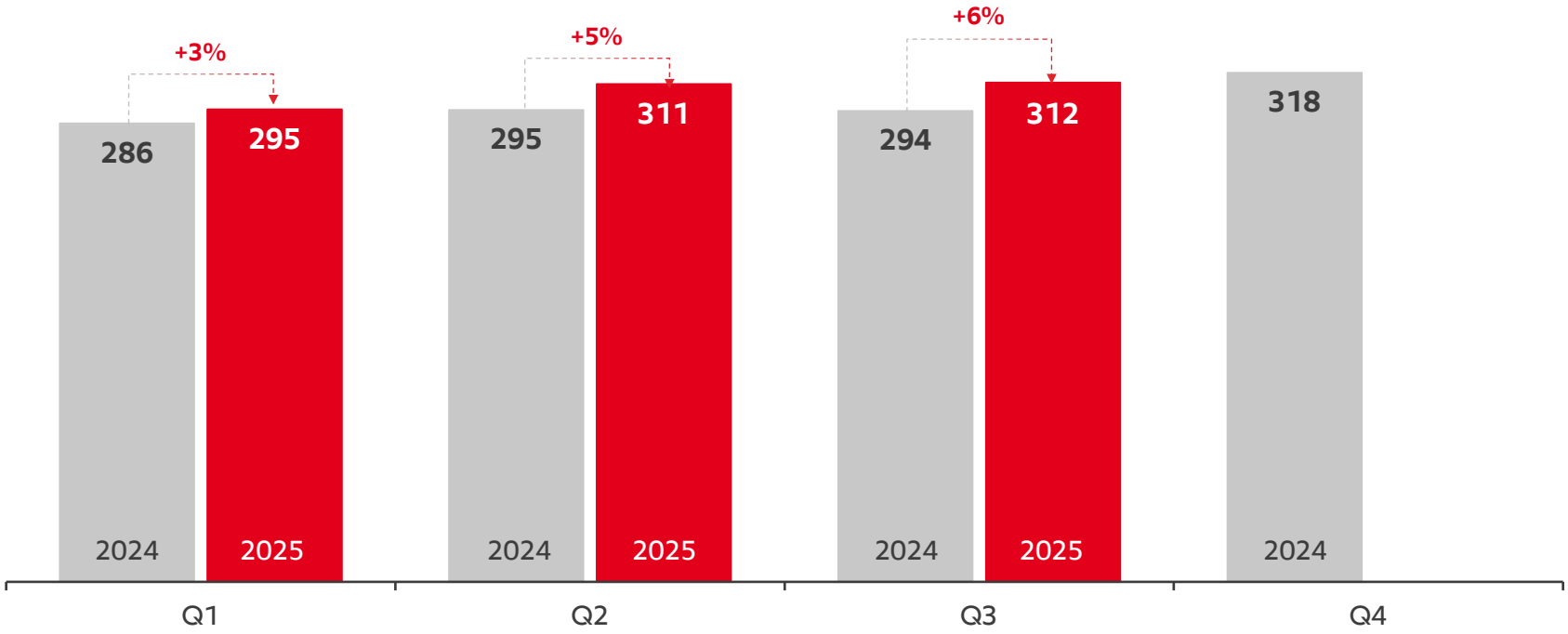
FX-neutral growth rate at 7 %



Sales revenues in m EUR | Year-on-year sales growth

Growth rates increasing quarter-by-quarter

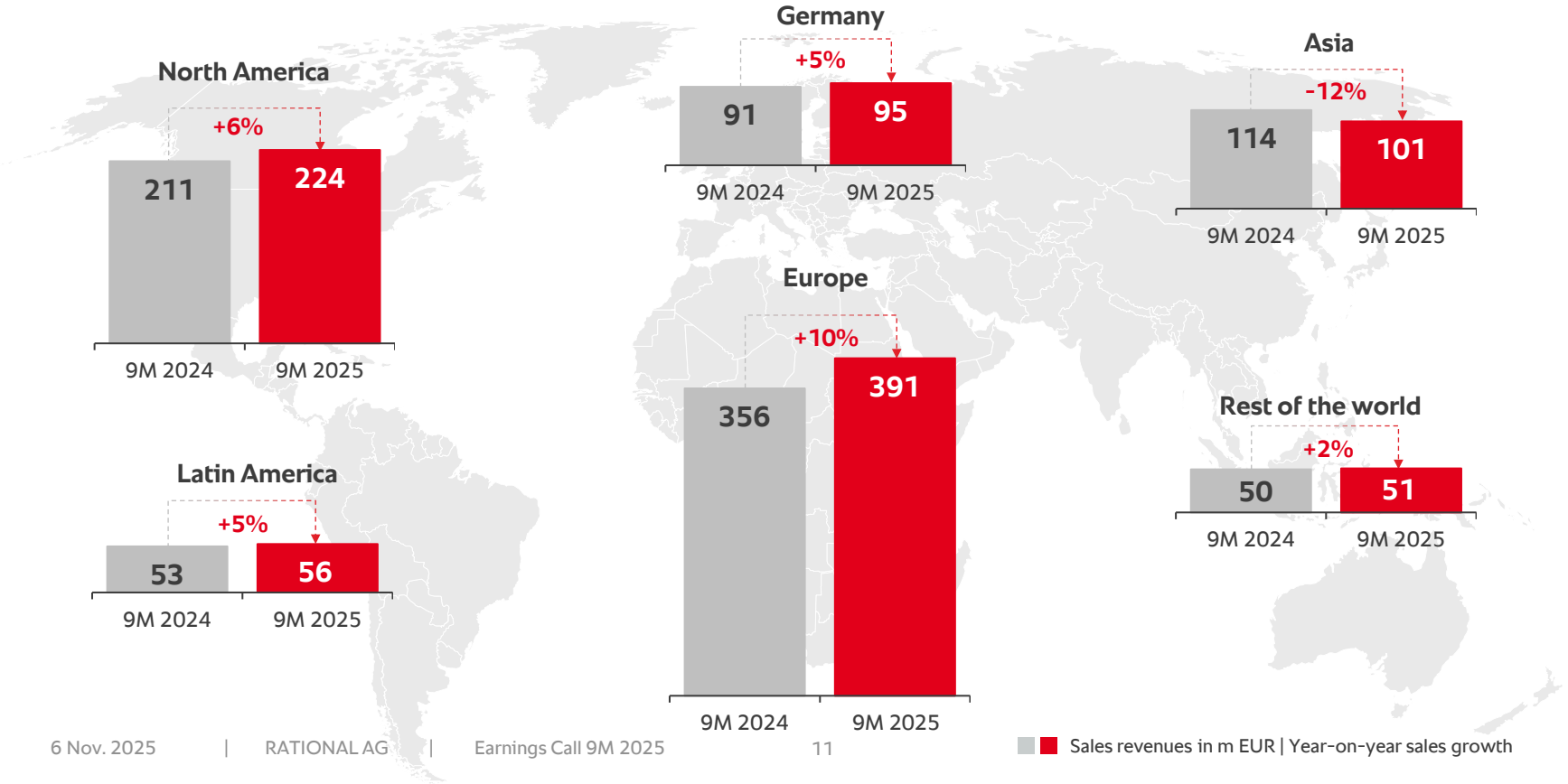
FX-adjusted growth of 8-9 % in Q2 and Q3



Sales revenues in m EUR | Year-on-year sales growth

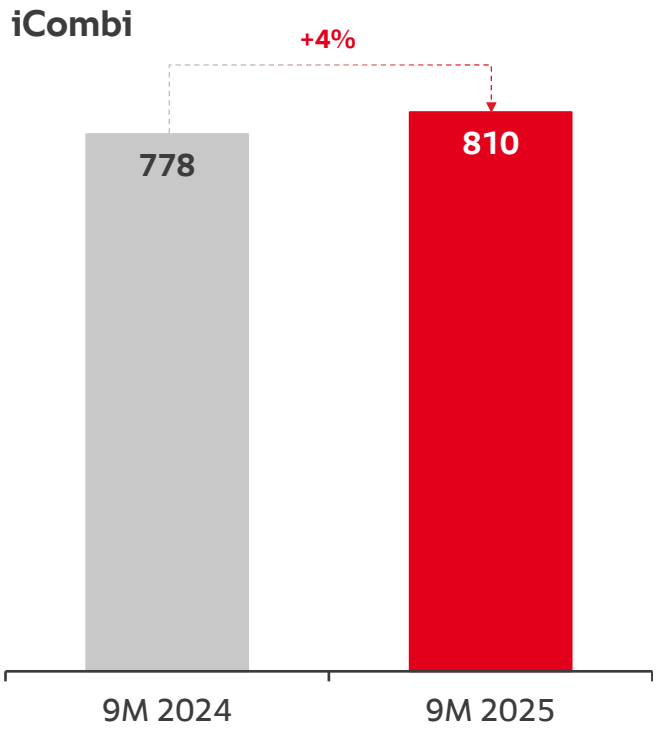
Sales revenues by region

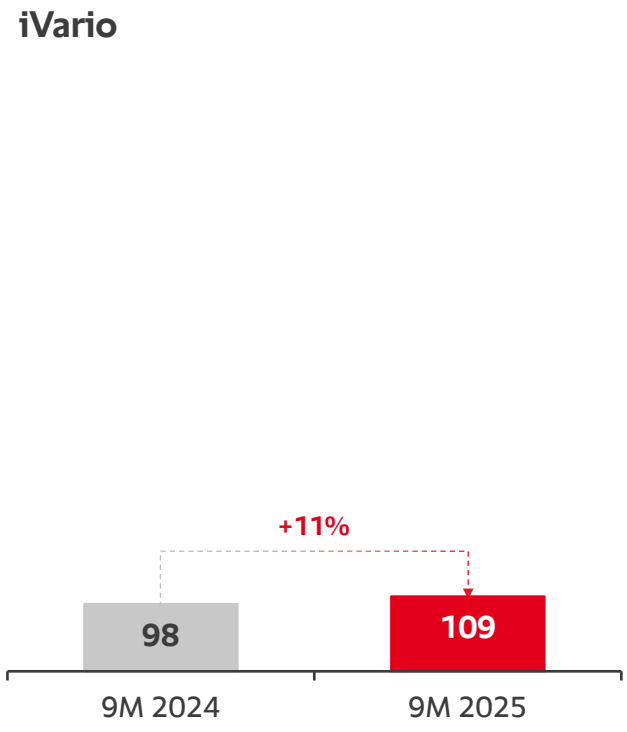
Americas and Europe spur growth



iVario continues growing disproportionally high

iCombi up by 5% and iVario by 15 % in Q3 2025

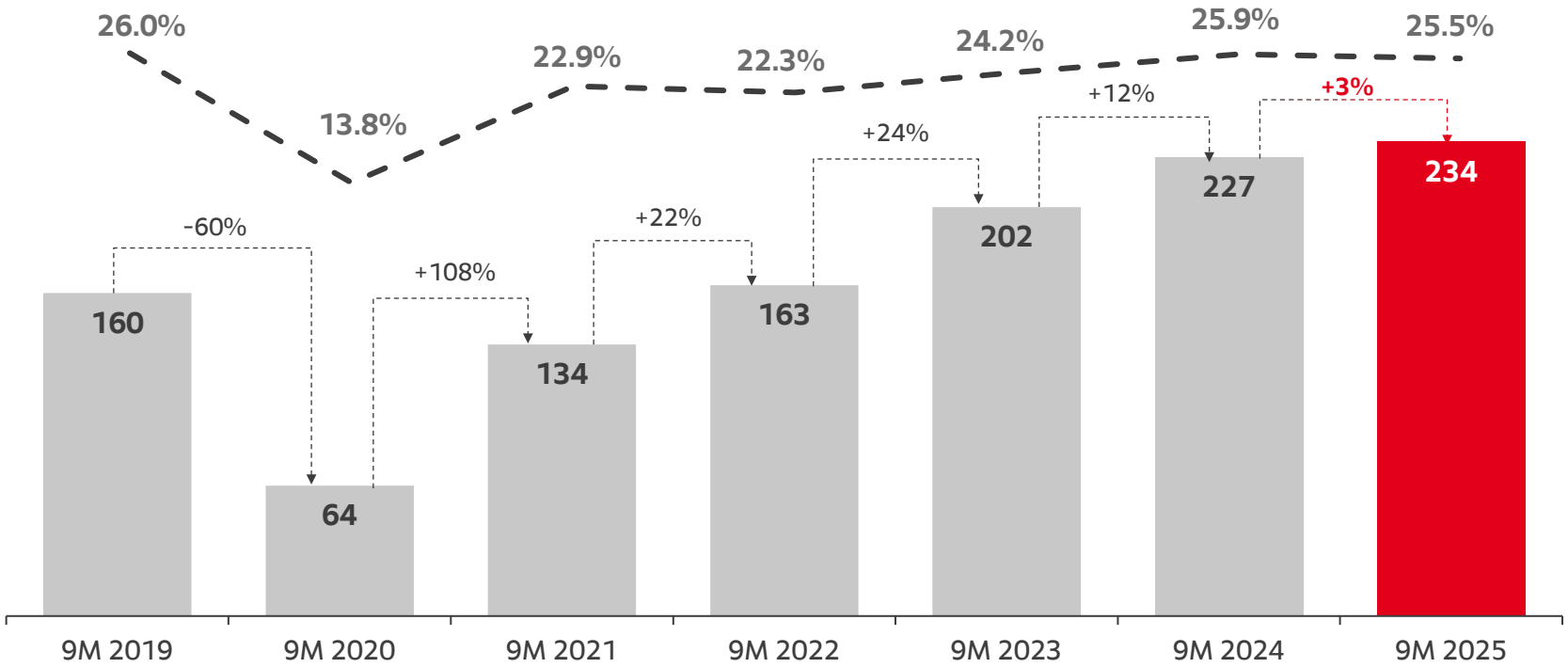




Sales revenues in m EUR | Year-on-year sales growth

EBIT at 25.5% – within the expected range

25.9% in Q3 2025



High profitability in 9M 2025

Healthy sales revenues – increasing COGS due to tariffs

in m EUR	9M 2024	9M 2025	9M 2025 vs. 9M 2024 [1] Change	Margin Impact
Sales revenues	**875**	918	**+5%**	**---**
COGS	-359	-379	+5%	-20bps
Gross Profit	**516**	**539**	**+4%**	
Gross Margin	**58.9%**	**58.7%**	**---**	**-20bps**
Sales and Service	-197	-209	+6%	-20 bps
R&D	-47	-56	+19%	-70 bps
Administration	-41	-41	+1%	+20 bps
Operating Expenses	**-285**	**-306**	**+7%**	
Other operating in./exp.	+1	+1	---	0 bps
Currency Result	-6	0	---	+60 bps
EBIT	**227**	**234**	**+3%**	
EBIT Margin	**25.9%**	**25.5%**	**---**	**-40 bps**

- Sales growth in line with expectations
- Slightly increasing COGS due to additional US tariffs
- Targeted increase in operational costs

1) Sums of single values and totals might differ due to rounding effects

Solid balance sheet provides security and flexibility

High equity ratio and liquidity

in m EUR	30.09.2024[1]	31.12.2024	30.09.2025
Non-current assets	288	292	281
Inventories	110	108	123
Trade receivables	177	181	176
Other assets	349	373	359
Liquid funds	114	153	168
Total assets	**1,039**	**1,106**	**1,108**
Equity	787	857	871
Non-current liabilities	42	45	42
Current provisions	94	82	99
Current liabilities	116	122	96
Equity & liabilities (total)	**1,039**	**1,106**	**1,108**

Key balance sheet KPIs

- **+7%** Growth in total assets compared to 9M 2024
- **45%** Liquidity ratio[2]
- **48** Days Group DSO
- **21%** Working capital/ sales ratio[3]
- **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)

Sales revenue and profit outlook for 2025

Cautiously optimistic – despite challenging economical environment

	Sales growth	Gross profit margin	Operating costs	EBIT margin
After Q1	in the **mid single-digit** percentage range.	**slightly lower** than previous year.	**rise slightly faster** than sales revenues.	at **around 26%.**
After HY	in the **mid single-digit** percentage range.	**slightly lower** than previous year.	**rise slightly faster** than sales revenues.	**at around 26%** – rather in the lower part of guided range.
After 9M (unchanged)	in the **mid single-digit** percentage range.	**slightly lower** than previous year.	**rise slightly faster** than sales revenues.	**at around 26%** – rather in the lower part of guided range.


RATIONAL

Appendix

Statement of Comprehensive Income RATIONAL Group

1 January to 30 September | in thousands of euros	Q3 2024	Q3 2025	YoY %	9M 2024	9M 2025	YoY %
Sales revenues	294.236	311.992	+6%	875.482	918.227	+5%
Cost of Sales	-120.568	-130.653	+8%	-359.492	-379.113	+5%
Gross profit	173.668	181.339	+4%	515.990	539.114	+4%
Sales and service expenses	-64.707	-68.462	+6%	-197.003	-208.657	+6%
Research and development expenses	-16.574	-18.521	+12%	-47.251	-56.097	+19%
General administration expenses	-14.059	-13.502	-4%	-41.031	-41.334	+1%
Other operating income/expenses	-744	9		-4.131	1.228	
Earnings before financial result and taxes (EBIT)	77.584	80.862	+4%	226.574	234.253	+3%
Interest income/expenses	3.325	1.811		8.445	6.696	
Other	113	4		101	-45	
Earnings before taxes (EBT)	81.022	82.677	+2%	235.120	240.904	+2%
Income Taxes	-19.446	-19.843		-56.429	-57.817	
Profit or loss after taxes	61.576	62.834	+2%	178.691	183.087	+2%
Other comprehensive income	760	117		708	1.214	
Total comprehensive income	62.336	62.951	+1%	179.399	184.301	+3%

Cashflow statement RATIONAL Group (1/2)

1 January to 30 September | in thousands of euros	Q3 2024	Q3 2025	YoY	9M 2024	9M 2025	YoY
Earnings before taxes	**81.022**	**82.677**	**1.655**	**235.120**	**240.904**	**5.784**
Depreciation and amortisation	9.624	9.584	-40	27.328	28.668	1.340
Other	-2.231	2.458	4.689	-259	-526	-267
Net interest	-2.870	-2.006	864	-8.246	-6.976	1.270
Changes in						
Inventories	568	-7.363	-7.931	-90	-15.469	-15.379
Trade accounts receivable and other assets	487	19.726	19.239	-18.515	-5.190	13.325
Provisions	15.580	17.884	2.304	17.978	18.017	39
Trade accounts payable and other liabilities	-3.382	5.879	9.261	44	-2.125	-2.169
Income taxes paid	-14.986	-21.656	-6.670	-46.703	-70.682	-23.979
Cash flow from operating activities	**83.812**	**107.183**	**23.371**	**206.657**	**186.621**	**-20.036**

Cashflow statement RATIONAL Group (2/2)

1 January to 30 September | in thousands of euros	Q3 2024	Q3 2025	YoY	9M 2024	9M 2025	YoY
Capital expenditures in intangible assets and PP&E	-5.149	-7.941	-2.792	-22.086	-17.068	5.018
Proceed from asset disposals	11	21	10	77	22	-55
Change in fixed deposits	-83.932	-58.989	24.943	-53.721	19.212	72.933
Interest received	1.328	2.620	1.292	8.994	10.064	1.070
Cash flow from investing activities	**-87.742**	**-64.289**	**23.453**	**-66.736**	**12.230**	**78.966**
Dividends paid	-	-	-	-153.495	-170.550	-17.055
Repayment of liabilities to banks	-	-	-	-	-	-
Change in other liabilities to banks	-	-	-	-	-	-
Payments for lease liabilities	-2.852	-2.932	-80	-8.295	-8.815	-520
Interest paid	-335	-329	6	-1.009	-1.033	-24
Cash flow from financial activities	**-3.187**	**-3.261**	**-74**	**-162.799**	**-180.398**	**-17.599**
Effects of exchange rate fluctuations in cash and cash equivalents	-647	-398	249	-692	-3.012	-2.320
Change in cash and cash equivalents	**-7.764**	**39.235**	**46.999**	**-23.570**	**15.441**	**39.011**

Disclaimer

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Individual values and totals may differ due to rounding.

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