

Letter from the Executive Board on the first 9 months of 2025



“A hot meal is what we need! The close association with a basic human need is our company’s greatest strength. It makes us more robust and less prone to risk than most other industries. Eating habits change of course, as does the food on offer. Our advantage is that, with our versatile cooking systems, we are the perfect partner in almost any situation.”

Dr Peter Stadelmann
CEO RATIONAL AG

**Dear Shareholders,
Customers and Business Partners,**

RATIONAL tailors all its activities to customer need. “Will it help our customers, or won’t it?” That’s what everyone in the company should ask themselves. And we should go ahead only if the answer is “yes”. This was and still is the foundation of RATIONAL’s good reputation and is today more important than ever before. And it is exactly why we are perceived as **the** solution provider for professional food preparation that we are.

Regular product innovations are just as key in this context as demand-oriented customer services. In addition to the first-class technical service provided by more than 6,000 engineers worldwide, our customers value in particular that users of the appliances receive optimal training, advice and support – in most cases from qualified RATIONAL chefs – at any time. We continue to expand specifically our sales team to win even more customers and give all customers even better assistance. Compared to the previous year, we have already deployed 40 additional sales employees, an increase of 7%. The number of customer contacts is reflecting that already. We will continue on this course to clear the shortfall even faster than we have managed so far.

The Oktoberfest, the world’s largest Volksfest, a combination of funfair and beer festival, would not be up to much without technology and advice from RATIONAL. 20 September 2025 was the latest big day. “O ‘zapft is!” was the traditional phrase used by the mayor of Munich, Dieter Reiter, when he tapped the first keg to mark the opening of Munich’s 190th Oktoberfest. Catering for six to seven million visitors in 16 days has always been a truly Herculean task for its culinary hosts, which can only be managed with sophisticated logistics and state-of-the-art technology. This would not be possible without intelligent and multifunctional cooking technology such as the iCombi Pro and iVario from RATIONAL, because not all of the more than 1,000 staff employed in Oktoberfest kitchens are trained chefs. This is why we are very proud to have been able to help these employees with over 220 RATIONAL cooking systems, thereby contributing to the Oktoberfest’s success.

The challenges in stadiums or arenas are slightly different. When tens of thousands of people are hungry at the same time during the half-time interval at soccer matches or during break time at major concerts, things have to move fast and work perfectly. The iHexagon is a new milestone in our efforts to provide even better support to these customers. Its high speed enabled by microwave assistance means that even larger quantities can be produced and sold in record time. Our customer Tottenham Hotspurs, which operates the multifunctional Tottenham Hotspur Stadium in London, was able to increase its sales during half-time intervals by around 20% by using the iHexagon. Guests are served faster, and they find the food tastier than before. According to Head Chef Ian Green, one iHexagon can achieve as much as two standard combi ovens. You can find out more about this customer [here](#).

These are impressive examples of what counts in times of skills shortages and sky-rocketing energy costs. Versatile cooking systems such as the iCombi and the iVario prepare a large variety of dishes in the smallest of spaces. Automatic cooking profiles replace that elusive trained chef, making it possible to prepare high-quality food with ever fewer staff and an increasing number of lateral entrants. Energy-efficient cooking technology is the answer to high electricity and gas prices. Preparing large amounts of food within a short time is a challenge for many customers; RATIONAL cooking systems resolve that challenge. By using the iHexagon, our customers can save around 30% of time compared to a conventional combi oven.

A hot topic of discussion in recent weeks has been the US tariffs, the resulting additional costs and any countermeasures. Our cooking systems are subject to the tariffs that manufacturers in the European Union have to pay on all imports into the US. The average charged is 17%. A small number of providers raised their prices in May – significantly in some cases – while others have implemented more moderate increases in recent weeks. We decided at an early stage to wait for the negotiations to be completed and then to observe how other providers respond with price increases. We avoid raising prices wherever possible and instead rely on our own efficiency. In this way we further improve the relative competitiveness of our products, put pressure on competitors and provide more customer benefit compared to them. For these reasons, we have so far refrained from increasing our end prices in the United States. For a market that hardly uses any combi ovens at all yet, although it needs them, this creates even better growth conditions for us.

The third quarter of 2025 has once again confirmed our generally positive market assessment. With sales revenues of 312.0 million euros, we repeated an already very good second quarter. Sales revenues rose 6% compared to the previous year (2024: 294.2 million euros). Adjusted for negative currency effects, we expanded by our long-term growth rates in the range of 8-9% for the second consecutive quarter. After nine months, sales revenues rose by 5% to 918.2 million euros. The order intake again stabilised at a higher level in the third quarter, and this makes us optimistic about the remainder of the year. For this reason, we confirm the growth target in the mid-single-digit percentage range for fiscal year 2025.

Good business performance and lower raw material and logistics costs enabled us to offset some of the additional burden from tariffs and negative exchange rate movements. The EBIT margins of the second quarter (26.1%) and third quarter (25.9%) were at a very good level of around 26%. The EBIT margin amounts to 25.5% after nine months and is therefore within our guidance range that we narrowed in the six-month report 2025. In view of the expected continuation of the successful business performance, we therefore also confirm the EBIT margin we forecasted at the beginning of August 2025.

The world is on the move, although the direction is difficult to predict. Given our specialisation, simple structures, a clear business model and our leadership in customer benefit, we believe that we are better equipped than most companies even in these turbulent times. With our market-leading product and service offerings, we are managing better than others to help our customers master the major challenges of our time. But the vast majority of our potential customers are not even using our solutions yet, because they are not aware of them. With an even larger number of customer-oriented colleagues, we are working to change that. This is why we are confident about the future and expect in the medium term to continue on our successful growth path of previous years.

I would be delighted to continue to have you among our shareholders and look forward to jointly shaping a successful future with you.

Best regards,

A handwritten signature in black ink, appearing to read "P. Stadelmann". The signature is fluid and cursive, with a distinct flourish at the end.

Peter Stadelmann
CEO RATIONAL AG