



Statement

on the first nine
months of 2025

**25 years
of success on the
stock exchange.**

Thanks to innovation
and stability.

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Key Figures

In m EUR	3rd quarter 2025	3rd quarter 2024	Change absolute	Change in %	9 months 2025	9 months 2024	Change absolute	Change in %
Sales revenues by region								
Germany	34.7	29.3	+5.4	+18	95.1	90.9	+4.2	+5
Europe (excluding Germany)	128.5	116.2	+12.3	+11	391.0	356.1	+34.9	+10
North America	76.2	77.4	-1.2	-2	224.0	211.0	+13.0	+6
Latin America	21.9	19.7	+2.2	+11	56.1	53.4	+2.6	+5
Asia	34.3	34.9	-0.6	-2	101.1	114.2	-13.1	-12
Rest of the world	16.4	16.8	-0.4	-2	51.0	49.9	+1.1	+2
Sales revenues generated abroad (in %)	89	90	-1	-	90	90	+0	-
Sales revenues by product group								
iCombi	273.1	260.5	+12.6	+5	809.6	777.8	+31.8	+4
iVario	38.9	33.7	+5.3	+16	108.6	97.7	+10.9	+11
Sales revenues and earnings								
Sales revenues	312.0	294.2	+17.8	+6	918.2	875.5	+42.7	+5
Cost of sales	130.7	120.6	+10.1	+8	379.1	359.5	+19.6	+5
Gross profit	181.3	173.7	+7.6	+4	539.1	516.0	+23.1	+4
in % of sales revenues	58.1	59.0	-0.9	-	58.7	58.9	-0.2	-
Sales and service expenses	68.5	64.7	+3.8	+6	208.7	197.0	+11.7	+6
Research and development expenses	18.5	16.6	+1.9	+12	56.1	47.3	+8.8	+19
General administration expenses	13.5	14.1	-0.6	-4	41.3	41.0	+0.3	+1
Earnings before financial result and taxes (EBIT)	80.9	77.6	+3.3	+4	234.3	226.6	+7.7	+3
in % of sales revenues	25.9	26.4	-0.5	-	25.5	25.9	-0.4	-
Profit or loss after taxes	62.8	61.6	+1.2	+2	183.1	178.7	+4.4	+2
Earnings per share (in EUR)	5.53	5.42	+0.1	+2	16.10	15.72	+0.38	+2
Return on capital employed (ROCE, %)					35.9	39.9	-4.0	-
Cash flow								
Cash flow from operating activities	107.2	83.8	+23.4	+28	186.6	206.7	-20.1	-10
Cash-effective investments	7.9	5.1	+2.8	+54	17.1	22.1	-5.0	-23
Free cash flow ¹	99.3	78.7	+20.6	+26	169.6	184.6	-15.0	-8
Balance Sheet²								
Total equity and liabilities					1,107.9	1,038.7	+69.2	+7
Equity					870.7	786.7	+84.0	+11
Equity ratio (in %)					78.6	75.7	+2.9	-
Number of employees as at 30 September								
					2,810	2,690	+120	+4
Key figures for RATIONAL shares								
Quarter-end closing price ³ (in EUR)					649.00	915.00	-266.00	-29
Market capitalisation ^{3,4}					7,379	10,404	-3,025	-29

¹ Cash flow from operating activities less capital expenditures

² Previous year's comparative figures restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes" in the 2024 Annual Report)

³ Xetra

⁴ As of balance sheet date

RATIONAL AG accelerates pace of growth in the third quarter of 2025

Sales revenues rose by 5% to 918 million euros in the first nine months of 2025

At 312.0 million euros (2024: 294.2 million euros), RATIONAL increased its sales revenues in the third quarter of 2025 by 6% compared with the prior-year quarter. Sales revenues the first nine months of 2025 grew overall by 5% to 918.2 million euros (2024: 875.5 million euros).

The business with the iVario was particularly encouraging, with substantial growth in all economically significant regions. For the iCombi, too, sales expanded somewhat faster in the third quarter than in the previous quarters. This positive trend is boosted by strong growth in the non-appliance business with spare parts, accessories, care products and services. Despite economic and macroeconomic uncertainties, this positive trend continues to underscore the high level of benefits our products and services provide to customers. Adjusted for exchange rate movements, growth in the nine-month period was between 6% and 7% compared to the previous year, with almost 9% recorded in the third quarter.

Europe as growth driver in the third quarter of 2025

After two somewhat weaker quarters, the home market of Germany stood out in the third quarter of 2025, with sales up by 18%. This translates into sales growth of 5% for the nine-month period. There was above-average expansion especially in the non-appliance business. In the rest of Europe, we continued this year's success story. With growth edging up to 11% in the third quarter of 2025, the accumulated growth rate rose to 10% after nine months. With few exceptions, all markets in the Europe region contributed to this encouraging trend. Especially the UK, Italy and Southeastern Europe made substantial contributions to growth.

The North America region confirmed the high level of sales revenues in the third quarter, but negative exchange rate effects meant that it was slightly below the previous quarter as well as the third quarter of 2024. After nine months, the North America region was up 6% on the previous year. Its largest individual market, the United States, was the key driver of this increase in sales revenues. The weakness of the US dollar weighed heavily on sales revenue performance in North America. Adjusted for exchange rate movements, the region's growth rate was around 4% in the third quarter of 2025 and 10% after nine months. Sales revenues in Latin America were significantly higher in the third quarter of 2025, up 11% on the prior-year quarter, taking the figure for the nine-month period to 5% above the comparative period.

In Asia, sales revenues were slightly up on the previous two quarters, therefore almost reaching the prior-year level, which was still somewhat raised as a result of a special order. As a consequence, sales revenues in Asia were still 12% below the previous year in the first nine months of 2025. In the rest of the world, sales revenues were slightly down on the previous year in the third quarter and 2% up in the nine-month period.

iVario expands by 16% in the third quarter, iCombi by 5%

Following growth of 5% in the third quarter of 2025, sales revenues in the iCombi product group amounted to 809.6 million euros after nine months (2024: 777.8 million euros), an increase of around 4% compared to the previous year.

In the iVario product group, we generated growth of 16% year-on-year in the third quarter of 2025, achieving sales revenues of 108.6 million euros after nine months. This equates to a rise of 11% compared to the prior-year period (2024: 97.7 million euros). We recorded strong growth rates for the iVario in North and Latin America as well as in the "Rest of the world" markets.

Gross margin of 58.7%

Cost of sales stood at 379.1 million euros after the first nine months (2024: 359.5 million euros), therefore rising at approximately the same rate as sales revenues. This led to a slight reduction in the gross margin to 58.7% (2024: 58.9%). We offset higher tariff costs and negative exchange rate effects mainly with lower commodity prices and savings on logistics costs.

EBIT margin of 25.5%

EBIT (earnings before financial result and taxes) for the first nine months of 2025 was 234.3 million euros, 3% higher than in the previous year (2024: 226.6 million euros). This gives an EBIT margin of 25.5%, as expected (2024: 25.9%).

In the first nine months of 2025, we intentionally increased operating costs by more than sales revenues. In total, they went up by 7% to 306.1 million euros (2024: 285.3 million euros).

Our focus was on operating costs in sales and service, which we raised by 6% from 197.0 million euros to 208.7 million euros. Most of the increase in costs was driven especially by rising personnel costs due to the recruitment of new staff in sales and customer-oriented functions, as well as higher expenses for customer events and trade fairs. In contrast, we achieved savings in the area of logistics as a result of lower freight charges. Research and development expenses for enhancing our cooking systems amounted to 56.1 million euros in the first nine months of 2025, 19% up on the prior-year figure (2024: 47.3 million euros). Administration expenses came to 41.3 million euros (2024: 41.0 million euros).

Net currency losses of 0.5 million euros had a slight negative impact on EBIT in the first nine months (2024: net loss of 5.7 million euros). Adjusted for all currency effects, the EBIT margin after the first nine months of 2025 would amount to 26.3%.

Operating cash flow of 187 million euros

The operating cash flow for the first nine months of 2025 was 186.6 million euros (2024: 206.7 million euros). Somewhat higher earnings before taxes were mainly set against an increase in payments for income taxes. This includes tax arrears for 2023 as well as higher advance tax payments for the current fiscal year.

The cash flows from investing activities include investments in property, plant and equipment and in intangible assets. They amounted to 17.1 million euros in the first nine months of 2025 (2024: 22.1 million euros) and related mostly to the expansion of the locations in Landsberg, Wittenheim and China.

The cash flow from financing activities of –180.4 million euros (2024: –162.8 million euros) reflects mainly the dividend distributions to the shareholders of RATIONAL AG (170.6 million euros) and payments for lease liabilities in accordance with IFRS 16.

Number of employees increased further

This year, we are again counting on our employees, whom we refer to as “entrepreneurs in the company” (U.i.U.s). Their consistent commitment to serving our customers is what has made us successful. At the end of September 2025, the RATIONAL Group employed 2,810 people worldwide, including 1,537 in Germany. We created additional customer-oriented jobs, especially in our global sales organisations, in the first nine months of 2025.

Forecast confirmed

Overall, the results for the first nine months of 2025 meet our expectations. We therefore remain confident and confirm our forecast for fiscal year 2025. We expect sales revenue growth in the mid-single-digit percentage range and an EBIT margin ranging from 25% to 26%.

Statement of Comprehensive Income

RATIONAL Group

Period: 1 January – 30 September

in kEUR	3rd quarter 2025	3rd quarter 2024	9 months 2025	9 months 2024
Sales revenues	311,992	294,236	918,227	875,482
Cost of sales	-130,653	-120,568	-379,113	-359,492
Gross profit	181,339	173,668	539,114	515,990
Sales and service expenses	-68,462	-64,707	-208,657	-197,003
Research and development expenses	-18,521	-16,574	-56,097	-47,251
General administration expenses	-13,502	-14,059	-41,334	-41,031
Other operating income	2,633	4,666	13,620	10,633
Other operating expenses	-2,624	-5,410	-12,392	-14,764
Earnings before financial result and taxes (EBIT)	80,862	77,584	234,253	226,574
Interest income	2,338	3,206	8,009	9,262
Interest expenses	-329	-335	-1,033	-1,015
Other financial result	-198	454	-280	198
Gain or loss on the net monetary position in accordance with IAS 29	4	113	-45	101
Earnings before taxes (EBT)	82,677	81,022	240,904	235,120
Income taxes	-19,843	-19,446	-57,817	-56,429
Profit or loss after taxes	62,834	61,576	183,087	178,691
Items that may be reclassified to profit and loss in the future:				
Differences from currency translation	43	809	1,058	879
Differences from IAS 29 Hyperinflation	83	-48	165	-174
Items that will not be reclassified to profit and loss:				
Actuarial gains and losses from defined benefit obligations	-9	-1	-9	3
Other comprehensive income	117	760	1,214	708
Total comprehensive income	62,951	62,336	184,301	179,399
Average number of shares (undiluted/diluted)	11,370,000	11,370,000	11,370,000	11,370,000
Earnings per share (undiluted/diluted) in euros, based on profit or loss after taxes and the number of shares	5.53	5.42	16.10	15.72

Balance Sheet

RATIONAL Group

Assets

in kEUR	30 Sep 2025	31 Dec 2024	30 Sep 2024 ¹
Non-current assets	281,420	292,093	288,245
Intangible assets	15,569	19,024	19,871
Property, plant and equipment	222,801	227,841	221,264
Other financial assets	1,317	1,475	1,649
Deferred tax assets	40,760	41,738	43,130
Other assets	973	2,015	2,331
Current assets	826,468	814,068	750,444
Inventories	123,063	107,593	109,713
Trade accounts receivable	176,130	181,103	177,435
Other financial assets	331,099	350,002	321,633
Income tax receivables	2,984	3,173	3,931
Other assets	25,224	19,669	23,340
Cash and cash equivalents	167,969	152,528	114,392
Total equity and liabilities	1,107,888	1,106,161	1,038,689

Equity and liabilities

in kEUR	30 Sep 2025	31 Dec 2024	30 Sep 2024 ¹
Equity	870,653	856,902	786,693
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	835,422	822,885	751,046
Other components of equity	-4,197	-5,411	-3,781
Non-current liabilities	42,424	45,123	42,115
Pension and similar obligations	6,039	5,970	5,221
Other provisions	14,617	13,429	12,802
Other financial liabilities	16,191	20,385	17,829
Deferred tax liabilities	3,203	2,632	4,181
Income tax liabilities	810	1,638	1,130
Other liabilities	1,564	1,069	952
Current liabilities	194,811	204,136	209,881
Other provisions	98,794	82,033	94,351
Trade accounts payable	35,291	33,230	29,045
Other financial liabilities	12,204	25,954	14,637
Income tax liabilities	15,579	29,345	38,743
Other liabilities	32,943	33,574	33,105
Liabilities	237,235	249,259	251,996
Total equity and liabilities	1,107,888	1,106,161	1,038,689

¹ Previous year's comparative figures restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes" in the 2024 Annual Report)

Cash Flow Statement

RATIONAL Group

Period: 1 January – 30 September

in kEUR	3rd quarter 2025	3rd quarter 2024	9 months 2025	9 months 2024
Earnings before taxes (EBT)	82,677	81,022	240,904	235,120
Depreciation and amortisation	9,584	9,624	28,668	27,328
Other	2,458	-2,231	-526	-259
Net interest	-2,006	-2,870	-6,976	-8,246
Changes in				
Inventories	-7,363	568	-15,469	-90
Trade accounts receivable and other assets	19,726	487	-5,190	-18,515
Provisions	17,884	15,580	18,017	17,978
Trade accounts payable and other liabilities	5,879	-3,382	-2,125	44
Income taxes paid	-21,656	-14,986	-70,682	-46,703
Cash flow from operating activities	107,183	83,812	186,621	206,657
Capital expenditures in intangible assets and property, plant and equipment	-7,941	-5,149	-17,068	-22,086
Proceeds from asset disposals	21	11	22	77
Change in fixed deposits	-58,989	-83,932	19,212	-53,721
Interest received	2,620	1,328	10,064	8,994
Cash flow from investing activities	-64,289	-87,742	12,230	-66,736
Dividends paid	-	-	-170,550	-153,495
Payments for lease liabilities	-2,932	-2,852	-8,815	-8,295
Interest paid	-329	-335	-1,033	-1,009
Cash flow from financing activities	-3,261	-3,187	-180,398	-162,799
Effects of exchange rate fluctuations in cash and cash equivalents	-398	-647	-3,012	-692
Change in cash and cash equivalents	39,235	-7,764	15,441	-23,570
Cash and cash equivalents at the beginning of the quarter or year	128,734	122,156	152,528	137,962
Cash and cash equivalents as at 30 September	167,969	114,392	167,969	114,392

Statement of Changes in Equity

RATIONAL Group

in kEUR	Subscribed capital	Capital reserves	Retained earnings ¹	Other components of equity			Total
				Differences from currency translation	Actuarial gains and losses	Other changes (e.g. acc. to IAS 29)	
Balance as at 1 January 2024	11,370	28,058	725,850	-3,991	116	-614	760,789
Dividend	–	–	-153,495	–	–	–	-153,495
Profit or loss after taxes	–	–	178,691	–	–	–	178,691
Other comprehensive income	–	–	–	879	3	-174	708
Balance as at 30 September 2024	11,370	28,058	751,046	-3,112	119	-788	786,693
Balance as at 1 January 2025	11,370	28,058	822,885	-3,910	-378	-1,123	856,902
Dividend	–	–	-170,550	–	–	–	-170,550
Profit or loss after taxes	–	–	183,087	–	–	–	183,087
Other comprehensive income	–	–	–	1,058	-9	165	1,214
Balance as at 30 September 2025	11,370	28,058	835,422	-2,852	-387	-958	870,653

¹ Previous year's comparative figures restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes" in the 2024 Annual Report)

Legal notice and contact

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Disclaimer

This quarterly statement contains forward-looking statements that are based on assumptions and expectations at the time the report went to press (31 October 2025). They are subject to risks and uncertainties, and the actual results may differ significantly from those in the forward-looking statements. Many of these risks and uncertainties are determined by factors that are outside the influence of RATIONAL AG and cannot be assessed reliably at present. They include future market conditions and economic trends, the actions of other market players, and legal and political decisions. RATIONAL AG is also not obligated to publish revisions to these forward-looking statements in order to reflect events or circumstances that have occurred after they were published.

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