

**Presentation by Dr Stadelmann –
General Meeting of Shareholders 2024**

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Dear Shareholders,
Ladies and Gentlemen,

I am delighted to begin with a review of our anniversary year, in which we celebrated the 50th year of RATIONAL AG.

This included a great anniversary book for our partners and employees, an open day in Landsberg in July, celebrations at our sales companies abroad, an invitation for the 800 most important dealers and partners worldwide to Landsberg in the autumn and, as the grand finale, an anniversary ceremony, and the Siegfried Meister concert with 1,800 visitors in Plant 3 in Landsberg. But see for yourself:

Anniversary film

<https://www.youtube.com/watch?v=FCu32qR5Odo>

Minutes: 1.24 - 2.53 min

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Around tasty food, everyone speaks the same language.

That was our slogan for the anniversary year. The fact that we were not only able to celebrate 50 years, but also 50 very successful years, is due to our uncompromising focus on the customer, our desire, and our willingness to serve them. A number of companies do that. In our industry, however, nobody has such a large and dense network of employees who look after the customer as we do – be it in the field, in the office or in technical customer service.

The result is better customer support, intensive assistance for customers in using our cooking systems and better customer care by our service partners.

Our customers can become and remain more successful with us.

Our customers' success is the most important outcome for us – if we make and keep them successful, we will be successful.

It is far better to let a customer talk about that. Listen to Lucky Maur, who has converted an old barn at his parents' farm in Rattenberg in Lower Bavaria into the Gasthof Stoi guesthouse, a catering company and a cookery school and is one of our loyal customers.

Ludwig Maurer film

<https://www.youtube.com/watch?v=8tG4e1YXri4>

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“The best thing is that we couldn't work any more without these appliances. The good thing is that everyone understands these appliances.”

You could not put it better than Lucky Maur.

To keep it that way, we are constantly looking to develop new things and improve existing ones.

We announced and rolled out further innovations in 2023 and 2024. I would like to present two of them in more detail. One that will quickly benefit many customers. And a second one that is so revolutionary that it will need some time for that.

Slide 2: iHexagon

The innovation with the greater novelty was unveiled during the visits by dealers to Landsberg in September and rolled out at Internorga in Hamburg in March: it is the iHexagon – a new RATIONAL product category – a world première.

Following the first combi-steamer in 1976 and the first VarioCookingCenter in 2005, we have created a third product category. The iHexagon is the world's first and only cooking system that intelligently combines the three types of energy convection, steam, and microwave on six racks. It is therefore not a better combi-steamer, but something completely new!

Slide 3: iHexagon

The additional microwave technology enables food to be cooked more than 30 percent faster – without compromising on quality and with maximum uniformity. The three cooking sources are intelligently combined in the iHexagon.

What does that mean? The chef does not need to know which type of energy is used in which dosage, in which order, in which combination and for how long in order to achieve the desired result! The iHexagon does that all by itself. We thus leverage our cooking intelligence to counter the acute shortage of skilled

labour in commercial kitchens. Incidentally, this has been true since 2004 with the then SelfCookingCenter, the current iCombiPro combi-steamer and the iVario.

We have worked on developing the iHexagon for around 10 years with varying degrees of intensity, because integrating an additional energy source is no easy task. Nor is upgrading from cooking intelligence for convection and steam to cooking intelligence for convection, steam, and microwave. A large number of challenges had to be overcome in the process.

At this year's Internorga, we and the iHexagon were the talk of the trade show. We demonstrated it to selected customers there – and they were all thoroughly impressed. And we are delighted that the first purchase commitments have already been received two months later.

We assume that it will take time for customers to experience the benefits of the iHexagon for themselves and realise what it means for their food production processes.

Slide 4: iHexagon

It is a specialist for customers who need flexibility and want to produce large quantities quickly, for example, in the grab & go snack sector – formerly known as takeaway – or for fresh cooking in order to produce fresh food on demand.

Slide 5: iCareSystem AutoDose

The second innovation is the iCareSystem AutoDose. What lies behind it? From 2004, with the first SelfCookingCenter, we said goodbye to the then common but very awkward liquid cleaner. Since then, we have used cleaning tabs, similar to the ones you know from your dishwasher at home. Since October 2023, our customers have had a new option for all iCombi Pro table-top appliances: this involves the cleaner and descaler being stored in cartridges inside the appliance and released automatically in the correct dosage. Depending on how the combi-steamers are used, one cartridge will last up to three months. We would like to show you the advantages in a short animation:

Film: iCareSystem AutoDose

<https://www.youtube.com/watch?v=8DyvbYAMOAw>

Slide 6: iCareSystem AutoDose

The jury at Internorga in Hamburg was so impressed by the innovation that we won the Future Prize for it.

Cleaning is practically no longer an issue for cooking or cleaning staff, and is decoupled from their daily work, making it even easier for our customers to keep their appliances clean and hygienic.

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Dear Shareholders,

Ladies and Gentlemen,

In order to remain innovative, we have to invest, and we need the right people to work for us as entrepreneurs in the company (U.i.U.s) and help RATIONAL to make its customers successful.

Let me briefly talk about the most important investments we made in 2023.

Slides 7-9: RATIONAL Wittenheim

We are currently completing construction of the new plant in Wittenheim this year, the new home for the iVario, with a production capacity of around 25,000 appliances a year. For our customers, there will be new training centres boasting top-class equipment, state-of-the-art workplaces for our U.i.U.s and, for the first time, a company restaurant like in Landsberg.

Slides 10-12: RATIONAL China

In China, we will launch a locally manufactured entry-level combi-steamer in the second half of 2025, which will be priced below our currently available models. We have made investments in the refurbishment of a production site in Suzhou to this end. Here you can see pictures of the building, the production facilities, and the official opening ceremony on 26 March.

Slide 13: Employees

Our customers are what count most for the company. Our U.i.U.s are what count most in the company. They make everything possible: our innovations, our products, our customer acquisition, and support activities and all the internal services needed to make RATIONAL work.

At the end of 2023, we employed 2,554 U.i.U.s worldwide, an increase of 6%.

As an employer, we do a great deal to enhance our attractiveness and thus recruit the right people for us.

To ensure that, we also awarded an above-average salary increase in 2023 to mitigate the effects of inflation. It was 5% in Germany.

Our staff turnover in 2023 was at a new record low of 6% worldwide.

Slide 14: Pyramid trade fair

If you want to see for yourself how we attract new U.i.U.s, especially young people: the Pyramid company contact fair is being held today in Hall 5, where we are represented with an inspiring team, our food truck and 1,000 pretzels. So, if you are still hungry after lunch with us, which I can hardly imagine, there will also be a small bite to eat from RATIONAL in Hall 5.

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The anniversary year gave us all some wonderful moments – celebrating together, hosting customers and partners, showing our award-winning factory to the public.

And 94 U.i.U.s also celebrated their personal long-service anniversary in 2023. Twenty-four have been with us for more than thirty years, and four of them for forty years. We have a long and important tradition of celebrating our loyal colleagues, honouring them, and giving them a beautiful, valuable gift. That is done at two ceremonies, and a short film will give you an impression of that.

Short film: Anniversary celebration, Jan. 23

<https://www.youtube.com/watch?v=j-kXblaDR7s>

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Yes, I was also able to celebrate. For me personally, an equally wonderful moment in 2023 was when, in November, I was able to share the good news with all U.i.U.s on behalf of the Supervisory Board and the Executive Board that everyone worldwide would receive an extraordinary additional payment of 1,973 euros – or the equivalent in local currency – to mark RATIONAL's 50th birthday. There was great joy and gratitude in response to this surprise.

In conclusion, I would also like to thank our customers on your behalf for their trust and loyalty. And I would like to thank all my colleagues for their remarkable commitment in 2023 and in the first few months of 2024, in which we have got off to a successful start.

Finally, I would particularly like to thank you, dear shareholders, for your continued trust and support.

**Presentation by Mr Walter –
General Meeting of Shareholders 2024**

Slide15: Facts and figures

Ladies and Gentlemen,

Dear Shareholders,

Alongside our company's 50th anniversary, another reason to celebrate last year was that we jumped above the important mark of 1 billion in sales revenues for the first time in the company's history in fiscal year 2022.

And, of course, it was a great incentive for us to maintain the one billion figure in our anniversary year and, what is more, to continue our long-term growth trend with a further increase in sales revenues.

We succeeded in doing that and reported the fact in an ad-hoc announcement on 11 January. Let us now take a more detailed look at the financial results for our anniversary year and the results for the first quarter of 2024:

Slide 16: Sales revenues

Let us start with sales revenues. Here you can see how they have developed from 2018 to 2023. Sales revenues from our first-class products and services totalled 1.126 billion euros, a new record and +10% or more than 100 million euros up on the previous year. After two years of exceptionally high rates of expansion following the coronavirus pandemic, we have thus returned to our normal growth trend from prior to 2020.

While appliance sales volumes remained at the same high level, our healthy sales revenue performance was primarily helped by necessary price increases as a result of higher purchase prices as well as a favourable regional mix.

Slide 17: Orders

The extraordinary dynamics of the years 2021 to 2023 were very challenging for all of us – our customers and our employees – due to the supply crisis and the resultant unusually long delivery times for our products. I would like to explain these dynamics to you with this slide.

It shows the quarterly changes in new orders (the light grey column on the left), sales revenues (the dark grey column on the right) and, as a consequence, our orders on hand (the red line).

In 2019 and 2020, new orders and sales revenues were equally balanced, with orders on hand totalling around 70 million euros. Our delivery times then averaged one to two weeks.

The difficult supply situation for commodities and components resulted in far longer delivery times and consequently a surge in new orders as of the second quarter of 2021. By the second quarter of 2022, our orders on hand had risen to a record figure of 430 million euros.

It then took until the third quarter of 2023 to work through this high mountain of orders and return to a normal level.

In the final quarter of 2023, we can then see a normalisation, with new orders and sales revenues at the same level and orders on hand stabilising at around 120 million euros.

This normalisation of orders on hand is crucial for our customers, as it is the only way we can guarantee and keep to our customary short delivery times. Thanks to our very flexible production processes, we can also make and deliver an urgently needed appliance at short notice – within two days if necessary.

I would like to take this opportunity to thank all our employees once again for their great personal commitment and flexibility in helping us to tackle this dynamic business climate, which has been difficult for all of us over the past three years, as best possible.

Slide 18: sales revenues of product groups

Let us look at the performance of our product groups bearing in mind the special dynamics of the last three fiscal years.

After all, the iCombi and iVario product groups had to contend with different situations during the supply crisis.

The iVario was particularly hit by the delivery restrictions for processors in 2021, but no longer affected by them in 2022. As a result, we were able to convert the high orders on hand for the iVario from 2021 into sales revenues in 2022 and report tremendous sales revenue growth of +57%. Without supply restrictions, that growth would have been spread over the two fiscal years 2021 and 2022. That puts into perspective the –8% decline in sales revenues in the past fiscal year.

I would like to explicitly stress that we do not see this decline in sales revenues as changing the long-term prospects for the iVario' s success in the market and that the potential available market is still very high.

The Group's sales revenue growth is therefore mainly attributable to the good performance by the iCombi product group, where sales revenues grew by 13% and surpassed the one-billion-euro mark for the first time.

Slide 19: Sales revenues in regions

Let us look at the business performance by region.

Europe including Germany remained our largest region, accounting for more than 50% of sales revenues. Due to the higher market penetration of our products, growth rates there are lower than in overseas markets. Europe excluding Germany recorded sales revenue growth of 5%, driven in particular by the principal markets of the UK, France, and Spain.

Sales revenues in the individual market of Germany were 122 million euros, slightly lower (-3%) than the high level of the previous year. Compared to 2021, however, we were able to grow by 19% here, which puts the slight decline in sales revenues into perspective.

Double-digit growth came once more from our overseas regions in 2023. Our most important growth region remains North America, where we were able to grow by +18%. Our appliances still have a low penetration in this market, while the economic environment in street business was very buoyant.

We achieved the highest percentage growth in Asia (+24%).

Sales revenue growth in China was particularly encouraging at +38%, due in part to an additional major order from a large chain customer. The other Asian markets also posted double-digit sales

revenue growth. We were unable to match the previous year's sales revenues only in Korea, a small market for us.

Finally, the rest of the world region, where we grew our sales revenues by +8 %, in particular in the Middle East and Australia.

Slide 20: EBIT

As with sales revenues, earnings before interest and taxes (EBIT) also set a new record of 277 million euros last year. Compared to the previous year, we were able to grow EBIT by +17% and thus increase the EBIT margin to 24.6%.

The main driver for the fine earnings performance was primarily the good sales revenue situation (+10%). At the same time, we were able to expand the gross margin by 1.4 percentage points to 56.7%. That reflected two effects: The price increases for our products took effect on the market following the reduction of the high order on hands. At the same time, we benefited from lower purchase prices, for example in relation to the alloy surcharge and chemical products.

Operating costs rose by +9.3% and so slightly more slowly than sales revenues. We recorded the highest increase in research and development expenses, which we increased relatively faster by +17.5%, thus further boosting RATIONAL's innovative strength.

Overall, we – the Executive Board and the Supervisory Board – are very satisfied with the new EBIT record and the further normalisation of the EBIT margin.

Slide 21: Balance sheet

You have grown familiar to us having a solid balance sheet structure. And that did not change last year, either:

With an equity ratio of 76% and a liquidity ratio of 42% – the sum of bank balances and short-term deposits – we are in a very robust position.

Total assets grew by +8% to 966 million euros last year.

That is due to the 63 million euro rise in equity capital as a result of last year's good earnings situation and a lower dividend payment in comparison.

On the assets side, this is reflected in cash and cash equivalents including short-term deposits totalling over 400 million euros.

Slide 22: Investments in 2022

As in previous years, we made the usual level of investments in the future of RATIONAL in 2023. The total investment volume was 35 million euros, which was slightly below our expectations due to delays in some of our projects.

A large part of the investments – 28 million euros – related purely to property, plant, and equipment. A further 7 million euros was attributable to capitalised development costs. Dr Stadelmann has already reported on our product innovations, the iCareSystem AutoDose and the iHexagon. We have capitalised part of the development costs for these two projects.

Important property, plant and equipment investment projects in the past year were continued expansion of our Wittenheim location, building of our production location in China, completion of the office extension in Landsberg and two photovoltaic systems in Landsberg and Wittenheim as part of our sustainability programme.

Slide 23: Performance of RATIONAL shares

Dear Shareholders,

Let us come to the performance of RATIONAL's shares, your shares.

The long-standing shareholders among you appreciate our growth story: since the IPO in March 2000, the value of RATIONAL shares has increased by a factor of 35. The first RATIONAL shareholders have reaped a pleasing return of 18% per annum on their investment, including dividends.

This success story continued in the last stock market year, as you can see from the chart showing the performance of RATIONAL shares compared to the DAX and MDAX since 1 January 2023.

The shares started the fiscal year at a price of around 555 euros and stood at almost 700 euros at the end of the year, an impressive increase of +26%. Share performance was definitely volatile, with the share price falling below the figure at the start of the year for a short time in October.

After the profit forecast was raised when the Q3 figures were published at the beginning of November and the announcement of the iHexagon, the share price was very buoyant and is currently around 810 euros – a further 16% increase in value since the beginning of the year.

Once again, we are outperforming the benchmark indices DAX and MDAX. The fact that RATIONAL has temporarily not been included in the MDAX since 6 March had no effect on the share price performance.

Let me take this opportunity to explain the background to the temporary exclusion from the index:

At the beginning of the year, we published the Declaration of Conformity with the German Governance Code on our website, as required of listed companies. In it, we stated that Dr Maerz was no longer considered independent within the meaning of the German Governance Code because he had been a member of the Supervisory Board for more than 12 years.

Within the Supervisory Board, Dr Maerz holds the posts of Deputy Chair of the Supervisory Board and Chair of the Audit Committee.

Since 2021, however, Deutsche Börse has had an index membership criterion which stipulates that the Chair of the Audit Committee must be independent.

Dr Maerz will not be standing for a further term of office and will step down from the Supervisory Board at this General Meeting of Shareholders. Following this General Meeting of Shareholders, a new Chair of the Audit Committee will therefore be elected. We

will then once again fulfil all the index criteria and we expect to be readmitted to the MDAX in June 2024.

Slide 24: Dividend for 2023

Our dividend policy envisages distributing around 70% of earnings per share to our shareholders over the long term.

Last year we paid out 13.50 euros a share. That included a special dividend of 2.50 euros to compensate for the coronavirus-related dividend reduction in 2019. Including the special dividend, our payout ratio was 83%.

For 2023, we are returning to our long-term dividend policy and proposing a regular dividend of 13.50 euros per share to the General Meeting of Shareholders. That equates to a payout ratio of 71%. We can keep the absolute amount of the dividend constant compared to the previous year and now include the previous year's special dividend in the regular dividend.

We would be delighted if you, our shareholders, were to endorse this proposal.

Slide 25: Successful start to 2024 / sales revenues

Let us now turn to the current fiscal year. We published our Q1 results last week on 2 May. We have got off to a good start in fiscal year 2024. Our sales revenues were 286 million euros and thus 1% up on the previous year's high figure, which was inflated back then due to the reduction in the high orders on hand. The iVario achieved a slightly higher growth rate with a +7% increase in sales revenues and is returning to a growth trajectory after last year's decline in sales revenues.

Once again, North America and Asia performed well, with each of them chalking up double-digit growth rates. These were able to compensate for the decline in sales revenues in Europe due to the high basis for comparison in the previous year.

Slide 26: Successful start to 2023 / earnings

On the earnings side, we posted a figure of 71 million euros in the first quarter, an increase of 7% compared to the previous year.

The reason for the larger increase in earnings compared to sales revenue growth is a higher gross margin due to the further easing in purchase prices.

As a result, the EBIT margin rose to 24.8% and we were even able to exceed the figure for 2019, the last normal year before the pandemic.

Slide 27: Outlook for 2024

What is our current forecast for 2024?

We expect 2024 to be an entirely normal year for us again after the very volatile last three fiscal years. We are optimistic about the near future and expect growth in sales volumes and sales revenues without any increase in prices in the mid to high single-digit percentage range.

As regards the gross margin, we expect the trend from 2023 to continue and anticipate a further easing in our procurement prices.

On the other hand, we are planning a slightly faster increase in operating costs.

That is attributable to further expansion of our sales and development capacities.

In addition, we are continuing our strategic projects, especially the “Road to China” project.

Overall, we expect EBIT to increase roughly in line with our sales revenue performance and will thus maintain the EBIT margin at the good level of 2023.

Slide 28: RATIONAL on the capital market

That brings me to the end of my presentation:

The long-standing trend towards more out-of-home catering amid worldwide population growth remains unbroken.

We see the current challenges – buzzwords include the ever-increasing shortage of skilled labour, particularly in the chef profession, high energy costs, rising food prices and the need for sustainable cooking – as opportunities that bolster our business prospects.

With our consistent focus on customer benefit and our technologically leading products, our highly qualified and motivated employees, our entrepreneurs within the company (U.i.U.s) and our global market presence with our own subsidiaries and business partners, we are well positioned in this attractive market.

We therefore look optimistically to the years ahead and would be delighted if we were able to shape these years together with you, dear shareholders.

Ladies and Gentlemen,

That brings me to the end of my presentation. I would like to thank you very much for your attention and hand the floor back to the chair of the meeting, Dr Maerz.

Disclaimer

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