

25 years of success on the stock exchange.

Through innovation
and stability

28th Ordinary General Meeting of Shareholders of RATIONAL
AG on 14 May 2025.



Farmer's Breakfast
Wing & Biscuit
\$4.99

Chocolate Croissant
\$1.99

BREAKFAST MEALS

BREAKFAST MEALS

Pecan Butter Tarts
\$1.99

COFFEE

01/31/27 WINNERS AT THIS RESTAURANT

BAKERY FRESH

COLD DRINKS

COFFEE

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COLD DRINKS

COFFEE

01/31/27 WINNERS AT THIS RESTAURANT

BAKERY FRESH





iHexagon.

Boost your Business.

ConnectedCooking – advantages through digitalisation

100,000 connected RATIONAL cooking systems – a major milestone!

Carlina Charlotta

#1: Saving time and money

Recognizing and counteracting energy waste

Data analyses, such as energy consumption, reveal potential savings and enable efficient operation and utilization of the cooking systems.



dean & david

#2: Simplifying workflows

Very simple, very intuitive and quick to learn

RATIONAL has helped us to simplify the processes because we can run our own display with the customized cooking programs on the units.



Nandoli

#3: Everything under control

Having full access to the HACCP data

This let us immediately see if there was anything wrong with the process, helping us to resolve queries much faster.



Gategourmet / COBB&CO. / Genushotel Wertach

#4: Community

Enjoy digitalization in the kitchen together

Already more than 150,000 users with more than 100,000 connected devices benefit from ConnectedCooking. It is making the future available today.



The home of the iVario

Wittenheim, France

Inauguration of the new plant

The first relocation in spring 2024 included:

- › the innovative customer centre
- › offices for around 100 U.i.U.s
- › a modern staff restaurant



Relocation of production

A capacity of 25,000 iVario systems a year is anticipated in the second half of 2025.



Road to China

A combi-steamer tailored to the Chinese market

What has happened so far

- › Modernisation and expansion of the premises
- › Equipment with production machinery such as punch lasers
- › Development of the cooking system, including extensive testing



The biggest investment in RATIONAL's history



Winter 2026

Project kick-off

Spring 2023



We want to be a company
that people want to exist



Combi-Steamer CD 101

An energy-saving top steamer with a giant capacity for vegetables, potatoes, pasta and rice . . .

An adaptable Combi-Steamer for product-specific preparation:
searing and steaming to finish; steaming and gratinating . . .

A hot air machine for grilling, baking and roasting . . .

The superior capacity of the CD 101: steaming - braising - roasting - baking - grilling - gratinating. Separately or in combination. Or in whatever sequence desired.

The Combi-Steamer CD 101 is a technical first creating new standards in kitchen engineering. Patents are pending, for its outstanding features.

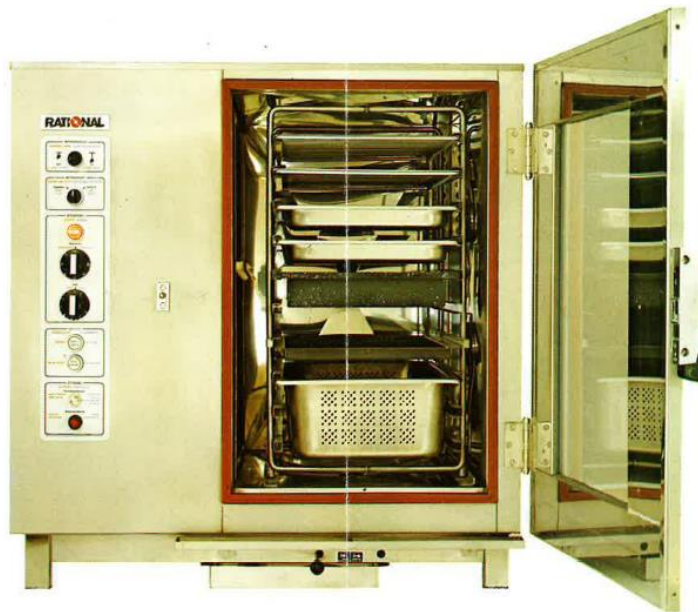
The solid workmanship is a tradition of RATIONAL quality. The entire machine is made of stainless steel.

The temperature in the hot air range up to 250° C is infinitely variable.

The controls of the CD 101 are easy to survey, simple and safe.

Cleaning now means just that: spray in the cleaner, turn on the automatic cleaning and wipe it out. The CD 101 is self-cleaning at the push of a button - no matter how tough the stains.

The CD 101 is clearly superior in engineering, function and capacity to the usual hot air appliances with water bath or water injection. A built-in steam generator supplies concentrated and hygienic fresh steam as the most important prerequisite for a large hourly output, shortest cooking time and above average quality of food.



The trays may be combined as occasion demands.

Pressureless steam generation in its own generator combined with perfect forced air engineering ensures, in addition to an uncomplicated and sturdy engineering, an immediate readiness and gentle preparation.

The CD 101 does not waste one penny of energy: a sensitive control system adapts its energy needs to the respective quantity of food.

The cooking process of the CD 101 may be individually controlled at any time: according to your personal talent, to regional specialties and to specific groups.

Using the cooking methods "Steaming" and "Hot Air" at the same time allows a direct processing from the freezer to the plate.

Seasoning is without problems for deep-frozen and fresh foods. There is a good rendering of stock which allows for the preparation of delicious sauces for vegetables and meats.

The CD 101 relieves you of heavy physical labour in the kitchen. It is quiet and fits into its surroundings. It does not offend either by odors or by heat and steam.

As a result of its versatility, the CD 101 may be used far more often than any other comparable kitchen appliance.

We have advanced kitchen engineering to the point, that your very personal art of cooking is again appreciated!

Combi-Steamer CD 101

An energy-saving top steamer

With a giant capacity for vegetables, potatoes, pasta and rice ...

An adaptable Combi-Steamer for product-specific preparation:
searing and steaming ...
grilling, baking and roasting ...

A hot air m...



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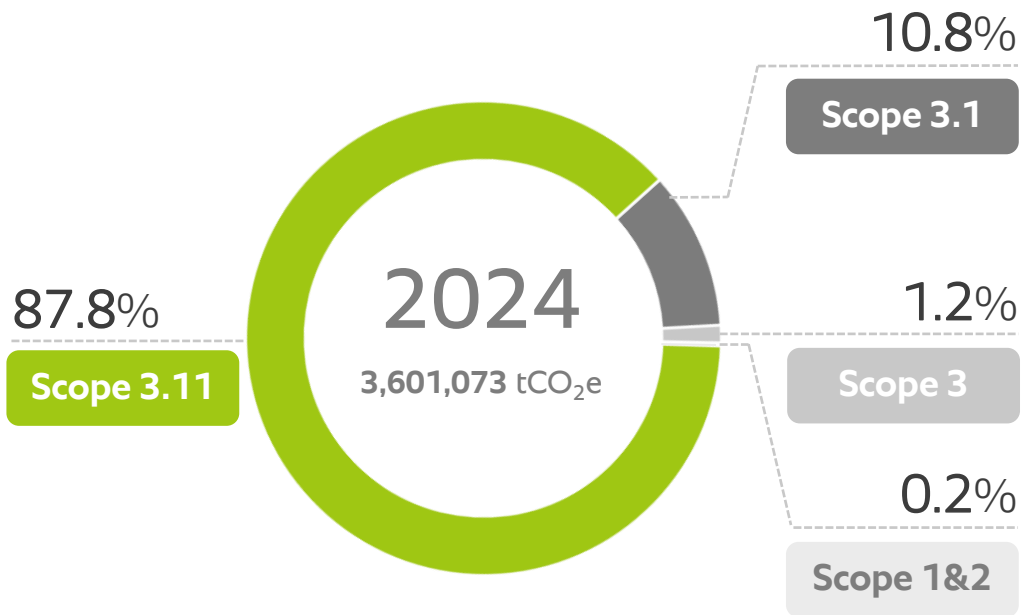
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Our climate goal – working together to reduce emissions

We will be greenhouse gas neutral by 2050



Scope 1 and 2
Reduction in our absolute GHG emissions (CO₂e) versus 2023 by 42% by 2030 and 90% by 2050.

Scope 3
Reduction in our absolute GHG emissions (CO₂e) versus 2023 by 90% by 2050.

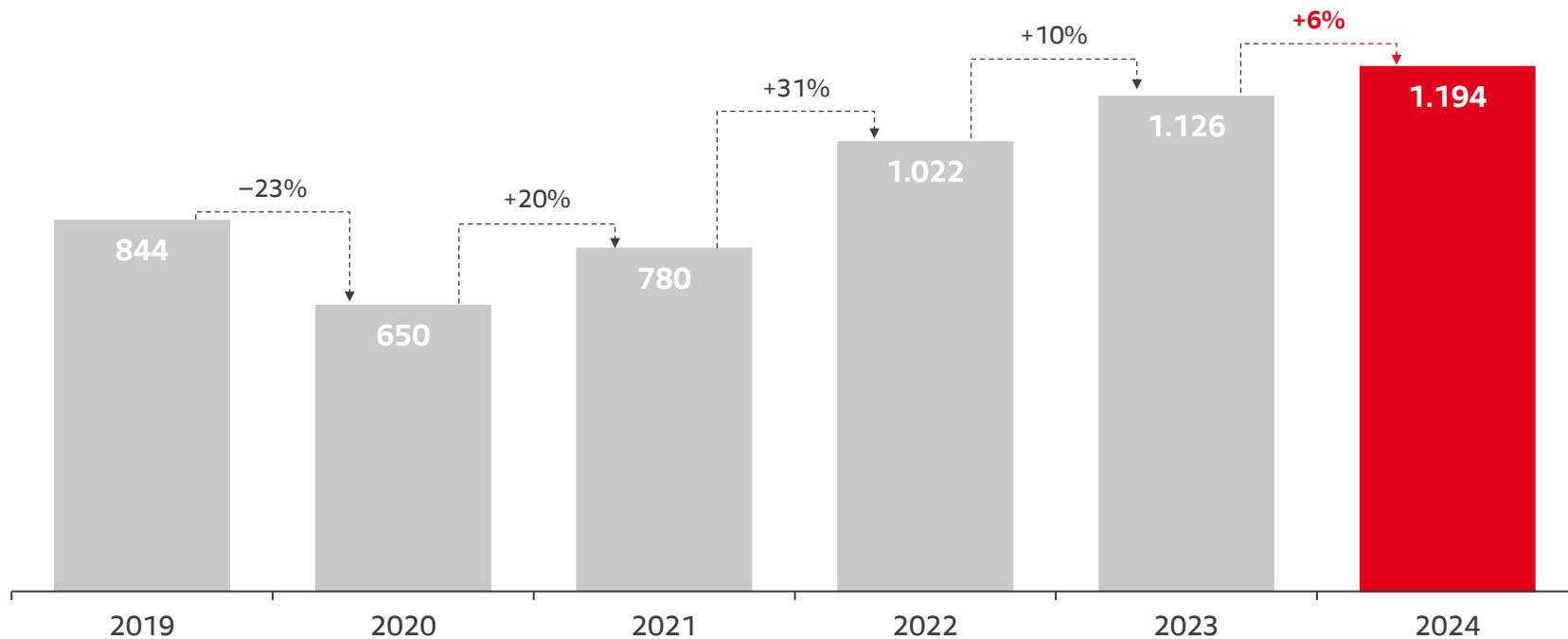
We offset the remaining emissions with high-quality carbon capture and storage projects.

Facts and figures

FY 2024

Strong sales revenue performance in 2024

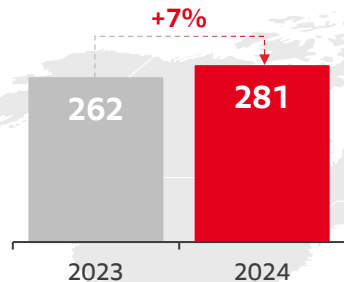
Sales revenues rose by 6% to 1,194 million euros in 2024



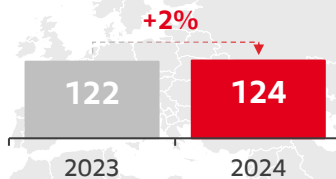
Sales revenues by region

North America and Europe as growth drivers

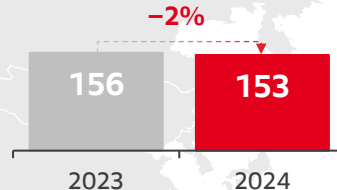
North America



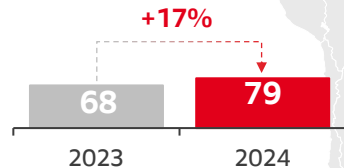
Germany



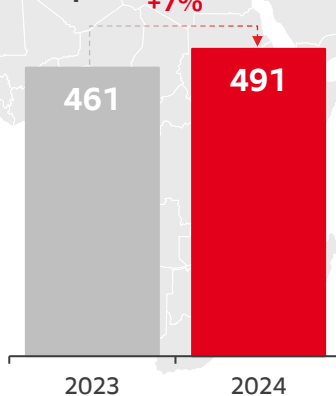
Asia



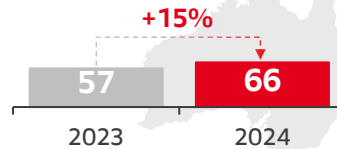
Latin America



Europe

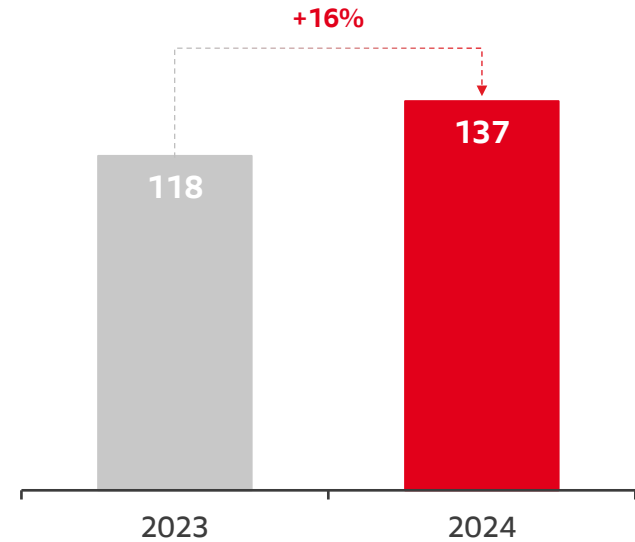


Rest of World



iVario back on growth path

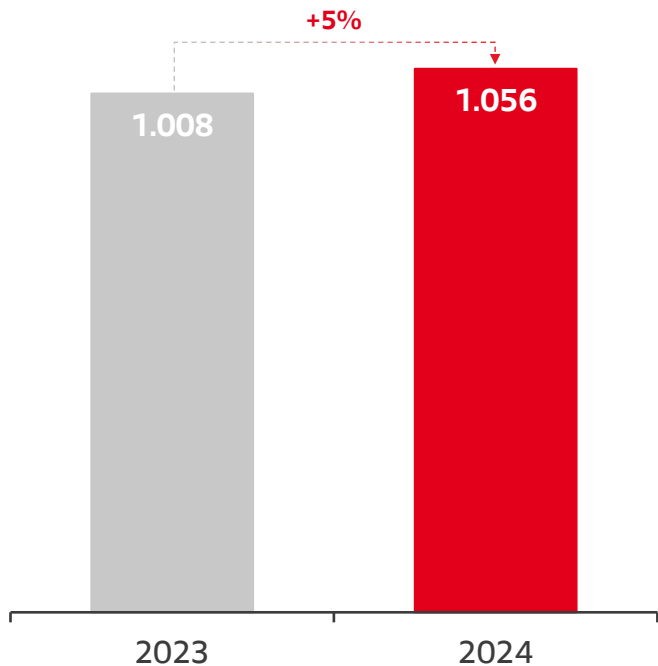
iVario



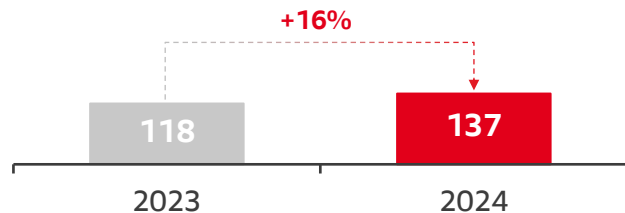
iVario back on growth path

iCombi exceeds high sales revenues of the previous year

iCombi

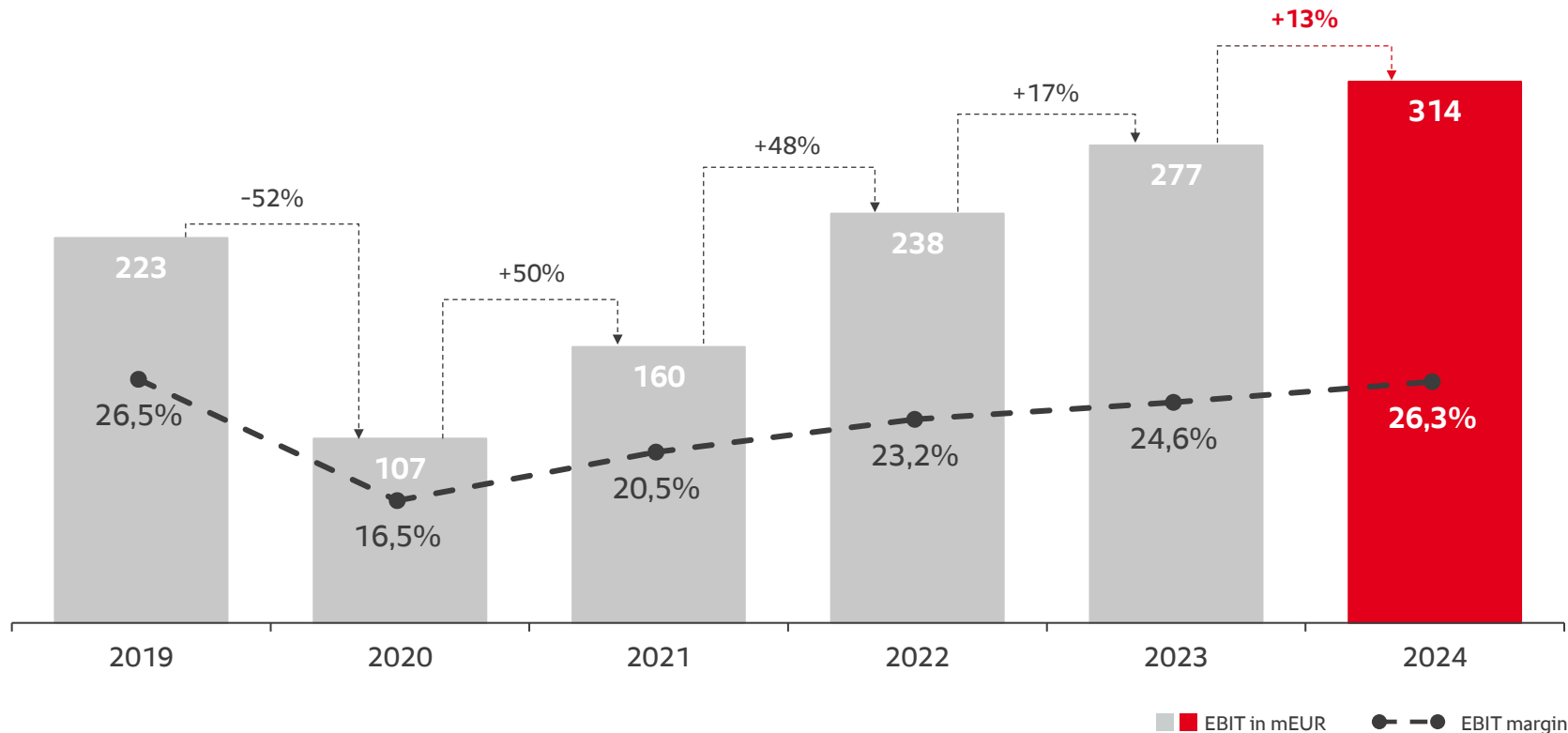


iVario



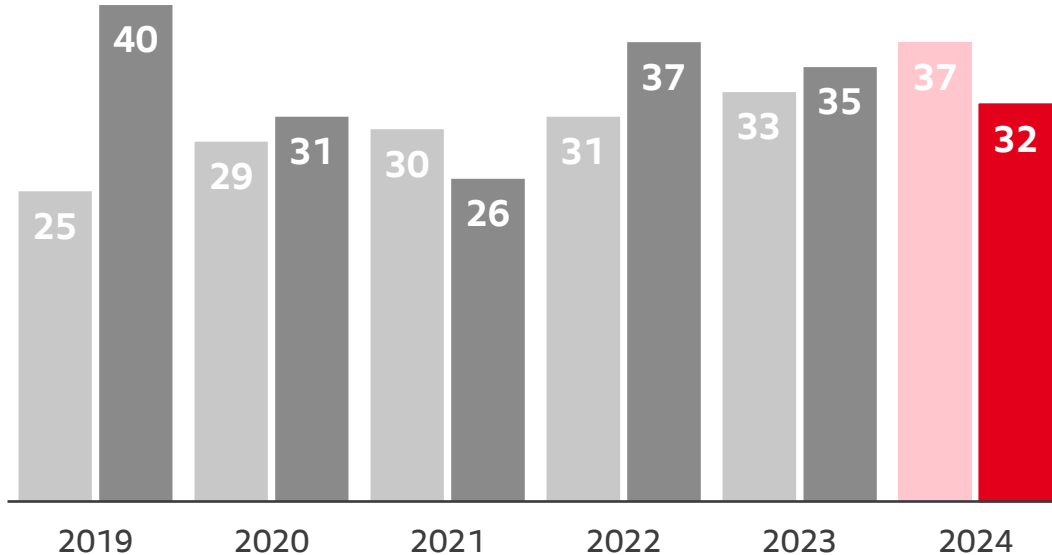
EBIT grows faster than sales revenues

EBIT margin returns to pre-crisis level sooner than expected



Investments

Forward-looking investments with solid financial position



Key projects

- Completion of the new plant in Wittenheim
- “Road to China” project
- Expansion of demonstration kitchens at our subsidiaries
- Start of construction of the new distribution centre for service parts

■ Depreciation ■ Investments in mEUR

*The years 2019 and following include depreciation resulting from IFRS 16.

Solid balance sheet ensures security and flexibility

High equity ratio and liquidity

in mEUR

	31 Dec 2023	31 Dec 2024
Non-current assets	287	292
Inventories	107	108
Trade receivables	172	181
Other assets	285	373
Liquid funds	138	153
Total assets	989	1,106
Equity	761	857
Non-current liabilities	42	45
Current provisions	77	82
Current liabilities	109	122
Equity & liabilities (total)	989	1,106

The balance sheet at a glance:

+12% growth in total assets

77% equity ratio

45% liquidity ratio¹

21% Working capital/
sales revenues²

¹Bank balances and short-term investments

²Working capital: Total inventories and trade receivables less trade accounts payable and advance payments received relative to sales revenues in 2024.

25 years on the stock exchange.

From a “hotpot” to a “pearl on the stock market”



Pictures from the IPO
in March 2000



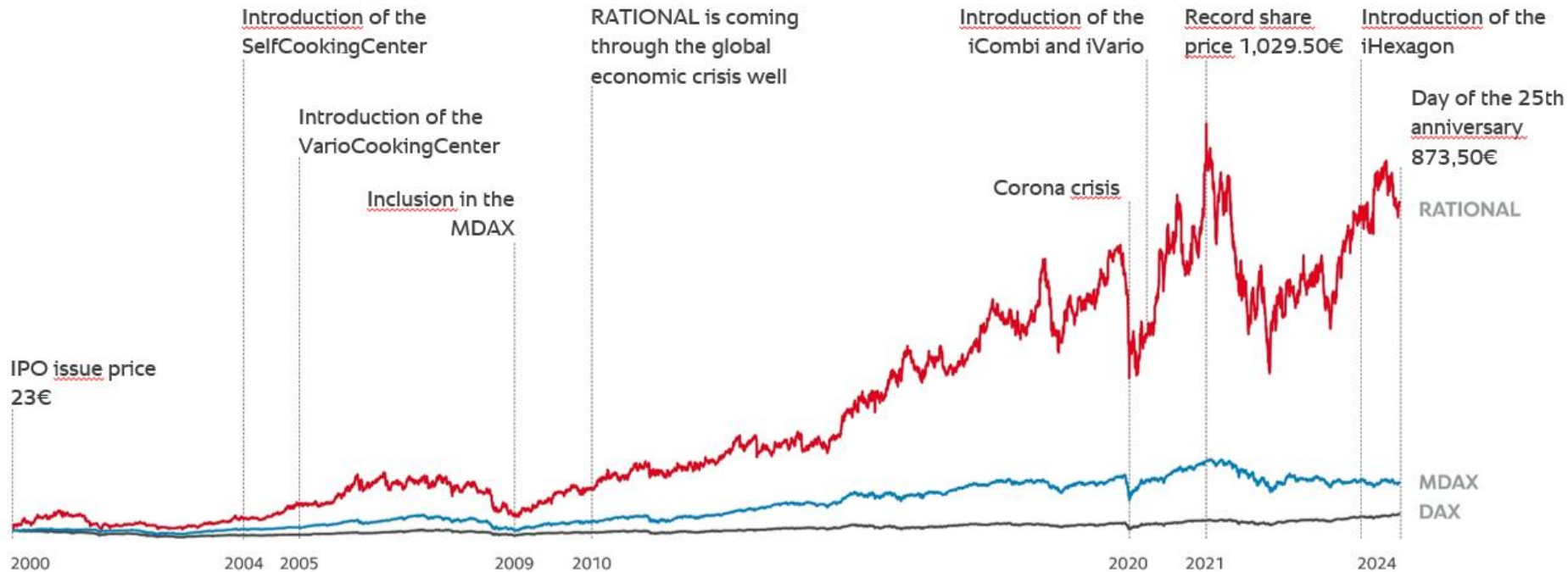
Congratulations from Deutsche Börse in March 2025



© Deutsche Börse

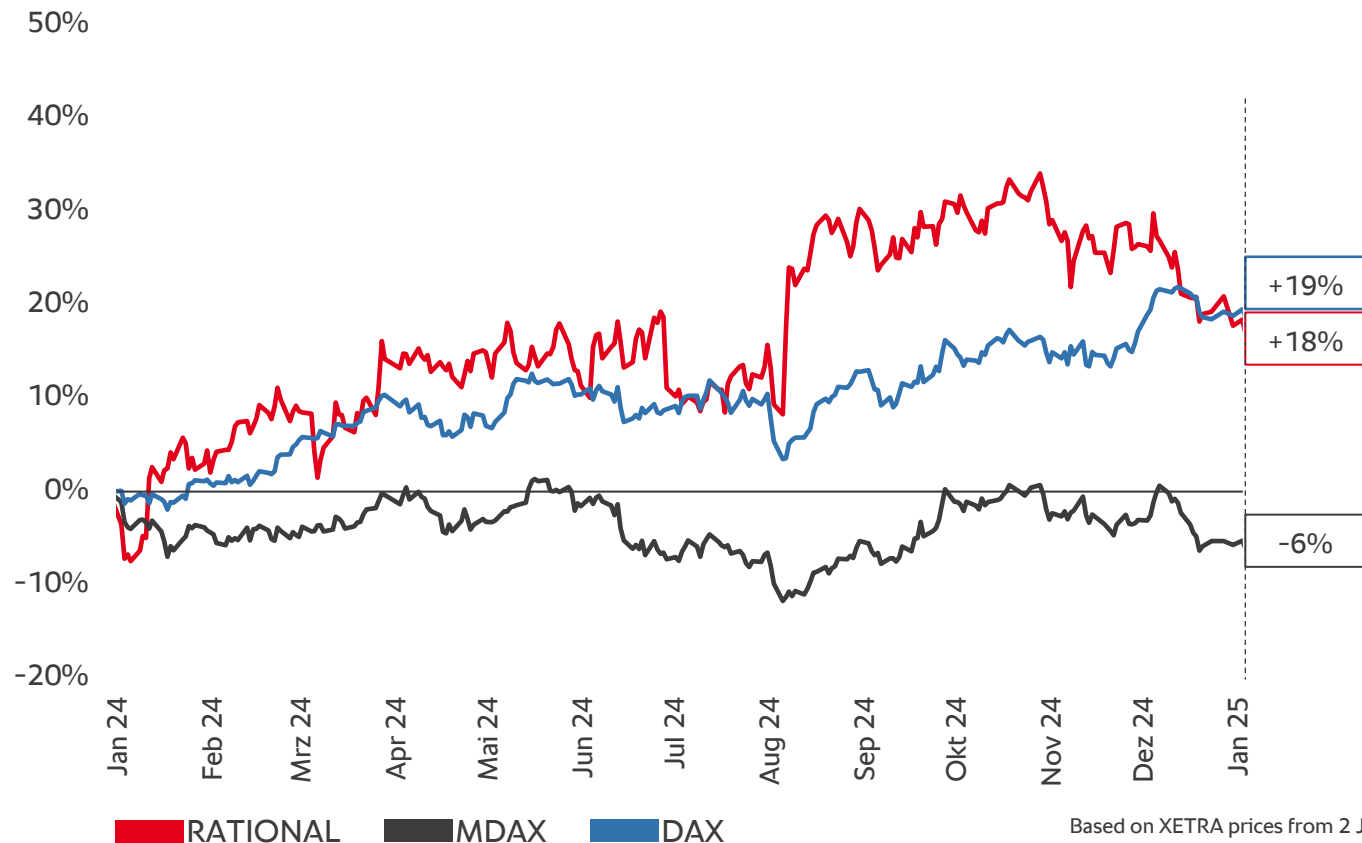
25 years on the stock exchange.

Share 33 times higher than the issue price



RATIONAL shares

Strong performance in 2024

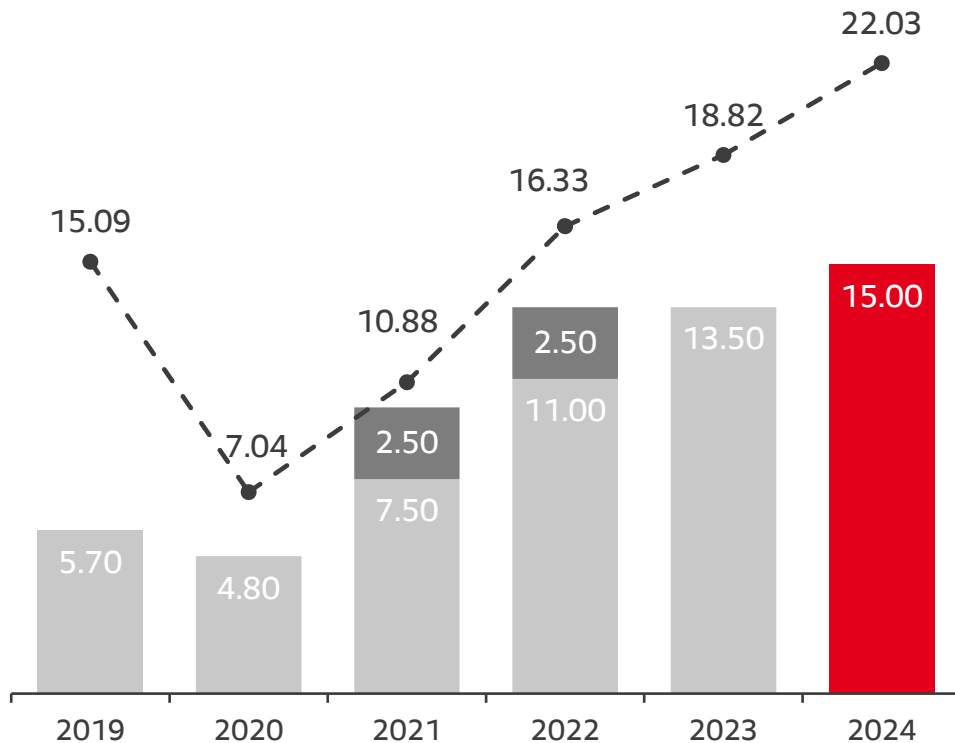


Based on XETRA prices from 2 January 2024 to 31 December 2024



Dividend for 2024

Dividend of 15.00 euros proposed



■ Dividend per share ■ Special dividend per share ● — ● Earnings per share in euros

€15.00 dividend per share

∨
68% overall payout ratio

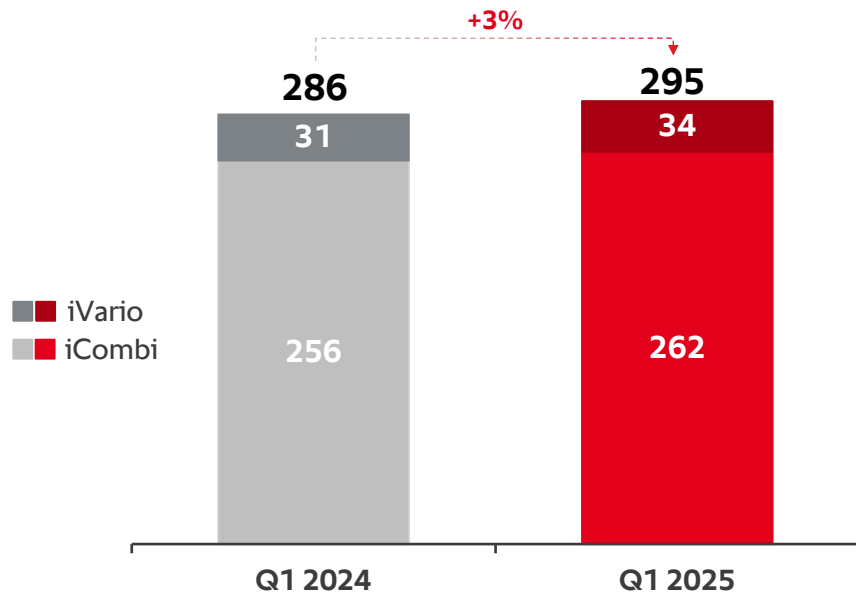
1.8% dividend yield¹

¹ Based on the 2024 year-end closing price

Successful start to 2025

High level of sales revenues maintained in the first quarter

Sales revenues in mEUR



Germany

Share of sales revenues 10%
(growth: +2%)

North America

23% (+11%)

Latin America

5% (+1%)

Asia

11% (-20%)

Rest of world

6% (+4%)

Europe

44% (+7%)

Due to rounding, numbers presented may not add up precisely to the totals provided.

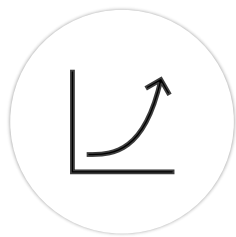
Sales revenue and profit forecast confirmed for 2025

Cautiously optimistic – despite economic challenges



Sales revenue growth

in the mid-single-digit percentage range.



Gross margin

to be at a slightly lower level than in 2024



Operating expenses

to increase a little faster than sales revenues.



EBIT margin

of around 26%.



Disclaimer

This presentation is intended solely to introduce the RATIONAL Group and provide a brief overview. The information contained herein does not claim to be complete and is not intended as a basis for business decisions or investment recommendations.

We do not assume any warranty, guarantee or liability for the completeness of the information, statements, estimates and forecasts contained in this presentation, in particular with regard to the future performance of the companies in the RATIONAL Group. This presentation contains forward-looking statements based on assumptions and estimates made by the Executive Board of RATIONAL AG. Although the Executive Board is firmly convinced that these assumptions and this planning are accurate, the actual future developments and actual future results may differ significantly from these assumptions and estimates. RATIONAL AG does not warrant that the future development and actual results achieved in the future match the assumptions and estimates expressed in this presentation and shall not assume any liability if they do not.

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