

Presentation Dr. Stadelmann – AGM 2026

Dear Shareholders, Ladies and Gentlemen,

Welcome here in Augsburg.

I would like to talk about some topics that are important to your company. Mr Walter will then present in detail the again pleasing figures for the 2025 financial year.

2026 is another year in which we can celebrate an anniversary: 50 years of combi ovens. Therefore, allow me to take you on a combi oven journey through time.

Slide: The first steps of a successful journey

Three years after RATIONAL was founded in 1976, Mr Siegfried Meister developed the world's very first combi oven, the CD 101 – and thus implemented an idea that was to revolutionise cooking in commercial kitchens.

Up to this point, steamers had been used mainly in commercial kitchens, which had been used in commercial kitchens since 1920. From 1940 onwards, cooking with hot air was also increasingly used. From the commercial kitchens, these two cooking techniques – steam or hot air – slowly migrated into the restaurant industry.

The first and every subsequent combi oven could use both hot air and steam, separately or simultaneously to heat food. That was the revolution.

Just four years later, we launched the first free-standing device on the market. The CD 201 with 20 drawers. In contrast to today's floor-standing appliances with a stainless-steel door, still without windows.

Slide: Bottleneck-Focused Strategy (EKS)

The decisive step for the success of the combi oven and thus for RATIONAL was 1983. At that time, Mr Meister courageously implemented the bottleneck-focused strategy - EKS.

EKS says in a few words, focus on your customers' biggest bottleneck and solve it better than anyone else. Then success arises – almost by itself. On the other hand, it is almost impossible not to be successful.

And the combi oven was a better solution to our customers' cooking problem than the convection oven, which we also produced at the time and with which we made even more sales than with combi ovens!

And so, it was very courageous of Mr Meister to stop the larger business and concentrate on the smaller business.

In 1983, more than 1,000 combi ovens were built per year for the first time. In the years since, the company has grown more than ever before. Sales, now only with combi ovens, doubled in the years that followed. And today, after 50 years, the company is 100 times as large in terms of units as it was in 1983!

As early as 1990, more than 10,000 devices were built per year for the first time.

Slide: Continuous development and improvement

In the 80s and early 90s, there were more variants of the combi oven: the CombiMaster CM, the Classic line and in 1993 the C line.

There were too many different models at the same time. At the same time, several subsidiaries were founded abroad. We had overstretched ourselves; the costs were getting out of hand. The return to success was again in the EKS, in concentrating on fewer instead of more products.

Slide: 20 years for the first 100,000 combi ovens

In 1996, 20 years after the invention, the 100,000th combi oven was built in Landsberg – and a limited special version with a golden door handle was produced.

Slide: Specialisation brings technology leadership

Another innovation followed a year later: the CPC line, the Clima Plus Combi - with precise climate and humidity control for the first time. The more precisely the climate can be controlled, the better for the food to be cooked and the sustainability of the combi oven.

And an even bigger breakthrough was in 2004: it was not in the improvement of the actual cooking performance, but in the operation of our combi oven.

The first SelfCookingCenter. It was the first cooking system that independently controls the cooking process, i.e. which climate, in which sequence, for how long and at what temperatures. Cooking intelligence as we have been calling it for over 20 years, not just since artificial intelligence has been on everyone's lips.

In the same year, we build the 250,000th combi oven.

With High Density Control, we were able to increase the amount of food by up to 30%, saving 20% resources compared to conventional combi ovens. Without any loss of quality, of course.

In the same year, we built the 500,000th device.

All improvements that were possible because we focused and thus specialised in accordance with the EKS.

Slide: Expansion of the product range

This was followed in 2014 by an improved SelfCookingCenter five senses.

And in 2016, the time had come, the smallest appliance, the SelfCookingCenter XS with 5 2/3 shelves, saw the light of day in the kitchen. This allowed us to serve a new customer segment that wants to cook in the smallest of spaces even better.

Slide: 43 years for 1 million combi ovens

It took us 35 years to build the first 500,000 combi ovens. 8 years for the second half million.

In 2019, we built the 1 millionth combi oven. He went to the Hofbräuhaus at the time.

Slide: Our latest combi oven

After several years of intensive work in purchasing, development, production, service, marketing and sales, we wanted to invite you to a worldwide launch tour at the beginning of 2020. All our products – except the XS – were new, all combi ovens and all iVarios.

But something else was new: a pandemic. Shortly before the launch at Internorga in Hamburg, we had to cancel all events. With a superhuman effort, our U.i.U. organised and conducted online product presentations to present the benefits of the new cooking systems to customers. Turbulent years followed. The pandemic alone would have been enough. But there were also serious supply bottlenecks, especially for electronic components. And rising prices across the board. Everything got mixed up. In 2024 we came back into calmer waters, in 2025 we were "on track" again and achieved new record figures for sales and profits.

Slide: 50 years – for 1.5 million combi ovens

Just in time for our 50th birthday, we recently built the 1.5 millionth combi oven in Landsberg.

If you've been paying close attention before, you've already remembered:

35 years for the first half

8 years for the second half

Almost 7 years (admittedly very turbulent) for the third half 😊

Cheers, one would like to say, but it is still a bit too early for that.

Slide: 1,500,000 combi ovens produced since 1976

We also celebrated that: We donated the 101 iCombi Pro in anniversary edition to the children's hospice St. Niklaus in the Allgäu. The children's hospice accompanies families with terminally ill and life-shortening children during the period of illness, death and mourning. There, the new iCombi Pro replaces an older RATIONAL and ensures that good food is served and provides some joy.

Slide: Customer visit

The performance and quality of our combi ovens and our iVario have been the basis of our company's success for 50 and 22 years respectively. Our customers have been able to rely on this for decades – and this is exactly where we clearly and permanently distinguish ourselves from the competition.

Our success is based not only on excellent products, but also on our special sales and support concept. Our more than 630 RATIONAL sales managers are on site at the end customer every day.

In 2025, they made over 335,000 customer visits!

They convince customers who are not yet customers with practical demonstrations in our training centres – and accompany our customers after the purchase.

This includes personal instruction as well as expert telephone support with ChefLine, which can be reached at any time. This is supplemented by operational support in everyday life or by the RATIONAL Academy, where users receive basic training in our cooking systems.

This close combination of first-class technology, personal proximity to the customer and their sustainable empowerment are the main reasons for our excellent market position today. Setting up a comparable overall package would hardly be feasible for many competitors – or would take decades.

We can all be very proud of that.

Slide: iCombi One - tailor-made combi oven for Chinese cuisine

A very special event took place in the 50th year of the combi oven. At the beginning of March, we launched the iCombi One in China. This is an entry-level combi oven model made in China for China, with a slightly smaller range of features than the iCombi Pro, lower manufacturing costs and lower selling price. We have previously reported here about the opening of the plant.

Slide: Perfect for Chinese cuisine – presented in a gripping show

At two launch events, we invited more than 150 dealers, planners and major customers to the plant in Suzhou and demonstrated to them that the iCombi One is perfectly suited for Chinese cuisine.

You can get an idea of the iCombi One for yourself, it's outside in the foyer.

Slide: No. 1) U.i.U.

Now to the people who make it all possible at RATIONAL.

At the end of 2025, we were 2,838 U.i.U. worldwide. This was 102 or 3% more than at the end of 2024. In 2026, we will remain cautious about increasing staff. We will continue to have more feet on the road and hire more salespeople.

Slide: No. 2) U.i.U.

In administration, we are continuing to increase efficiency and will only be very cautious in creating jobs.

Slide: No. 3) U.i.U.

In 2025, we were also able to honour numerous jubilarians. 133 employees were employed by RATIONAL for between 10 and 40 years.

Slide: No. 4) U.i.U.

What drives us all is that we can and want to help our customers.

They can prepare better food, they can cook safer, easier, with less energy or water consumption. They can cook with less stress and take more care of their guests, create new creations or enjoy more free time.

And sometimes our customers help other people who are not so well off. That's especially nice for all of us.

I brought you such an example from a customer who prepares a lot of food for needy people every day from Canada: Look for yourself:

Film Friendship Inn

At the end of my part, I would like to thank you.

Thank you to all U.i.U. worldwide for their dedication, performance and contribution to keeping us an extraordinary company.

I would also like to thank you, dear shareholders, for your trust and loyalty.

But most of all, I thank our customers for their loyalty and the opportunity to work for them. Without them, none of us would have come to the Annual General Meeting of your company today.

Presentation Mr Walter – AGM 2026

Slide: Good results / figures, data, facts

Dear Shareholders,

Ladies and gentlemen,

The 2025 financial year was not a year of big surprises for RATIONAL – but a year of renewed confirmation:

Confirmation that our business model works.

Confirmation that our focus on customer value is right.

And confirmation that we can rely on our operational strength even under difficult conditions.

Before I explain last year's business figures, I would therefore first like to look at our market.

Slide: Reach of our products and services

RATIONAL operates in a market that offers enormous potential.

There are 4.8 million professional kitchens worldwide that could use our high-value products. But most of them - around 75% - still work with traditional cooking appliances. Modern, automated systems such as combi ovens or iVarios are still far from being standard in many places.

We can only tap into this immense market potential if we are close to our customers, if we know their needs and actively support them in overcoming their challenges.

Today, we are represented in over 120 countries through our 22 sales companies and partners.

To further increase customer proximity, we are expanding this sales network step by step.

We have been following this path since the foundation. And we also walked it last year.

We hired 102 new employees last year. Of these, over 80% are in the sales regions and over 60% in our direct sales team, where we now have a strength of around 630 employees.

And this expansion of sales is paying off! It is one reason why we can once again report record figures for 2025, and we see once again the resilience of our business model, even in an environment of geopolitical tensions and economic uncertainties.

Slide: Revenue up 6% - 8% growth at constant currencies

Now let's look at the business figures and start with sales revenues:

We continued our growth trajectory last year and set a new sales revenue record of EUR 1.3 billion with a growth rate of +6%.

Currency effects impacted reported growth – operating growth was higher at 8%.

Through our global business activities, our foreign currency share is 53%, and the US dollar alone accounts for 20% of our sales.

In particular, the development of North and South American currencies – especially the US dollar – slowed down our reported sales revenues growth.

Slide: North America and Europe as growth drivers

Let's look at regional development.

Europe (excluding Germany) and North America are our two largest sales regions. Together, they account for a 67% share of sales revenues. And these two regions have had a significant impact on the Group's sales development, with sales revenue growth of +9% in Europe and +8% in North America.

Growth in Europe was driven by good sales performance in the major markets of Great Britain and France. In addition, there were double-digit growth rates in Scandinavia, Italy, Benelux, Austria and in the Eastern European markets of Poland and Hungary.

In North America, our growth of 8% was very significantly dampened by changes in exchange rates. Adjusted for currency effects, we were even able to grow by 14% in this region. We have thus gained market share and see this as confirmation of our strategy of not compensating for the unexpected tariffs with rapid price adjustments on the market.

Germany achieved a new sales revenue record with a turnover of EUR 129 million and was able to double the growth rate.

Asia recorded an 11% decline in sales revenues. This is due to two special effects, one at a large Chinese chain customer and the other at the reduction in inventories at our Japanese OEM partner. Adjusted, this also resulted in growth of 6%. We recorded pleasing impetus with double-digit growth rates in the Chinese road business, in Korea and in India.

The smallest regions, Latin America and Rest of world, also showed the same growth rate as the Group, at 6% each. I would like to highlight the Brazilian market here. With an increase in sales revenues of +18%, we were able to continue the positive development of the last 5 years.

In summary, we see that we continue to have good growth opportunities in our established markets, i.e. markets where we have been active for many years with a broad sales team, and that we can also find new customers in North America despite the difficult conditions with our high level of customer proximity against the trend and convince them of our products.

Slide: Solid growth in both product groups

A look at the development of our product groups:

We usually expect that the iVario will be able to grow at twice the growth rate compared to the iCombi due to the shorter time in the market. This proved to be true again last year.

With a sales revenue increase of 10%, the iVario grew twice as much as the iCombi with a solid growth of 5%.

The regions of North and Latin America were particularly pleasing for iVario. We were able to achieve growth rates of 30% and 40% respectively.

Slide: Stable EBIT margin despite challenging conditions

Let's get to the result.

EBIT also reached a new record level of 333 million euros and grew by 6% – in line with sales revenues.

The EBIT margin was 26.4%, at the upper end of our earnings forecast and slightly above the previous year's figure.

We were able to keep the gross profit margin almost stable despite the additional burdens of US tariffs. This was made possible by productivity improvements as well as lower raw material and purchase prices.

Operating costs increased by 7%, mainly due to targeted investments:

- R&D: +15%
- Sales expenses: +8%

On the other hand, there were savings in administration and logistics costs.

Overall, we – the Supervisory Board and the Board of Management – are very satisfied with the new EBIT record and the maintenance of the EBIT margin against the backdrop of the challenging conditions.

I would like to take this opportunity to thank all the employees who have achieved this good result together with great commitment and passion.

Slide: Low investment intensity in the long term – targeted large-scale projects

Our business model has a low investment intensity, despite the increasing volume of business in recent years.

Last year, we invested 34 million euros – in the usual corridor between 30 and 35 million euros.

I would like to highlight two projects in particular:

On the one hand, there is our new service parts dispatch centre in Landsberg, the largest capital investment in the history of RATIONAL with an investment volume of EUR 60 million.

It includes a highly automated logistics center to strengthen our global spare parts supply in the long term, an important component for our customer benefits.

Last year in January we had the groundbreaking ceremony and today in April 2026 we are halfway through the implementation phase. You can see on the aerial photo that the parts of the building are already standing. The interior work and installation of the warehouse technology have begun, and we are confident that we will be able to celebrate the opening in a year's time in spring 2027.

The second project is the construction of a new plant in Wittenheim: Due to problems with the quality of the concrete floor, the relocation of production had initially been delayed. This has now taken place in October 2025, which means that the project is fully completed.

Slide: High equity ratio and liquidity

We further improved our solid balance sheet structure last year.

Total assets grew by +7% to EUR 1.2 billion.

The background to this is the increase in equity of a good EUR 80 million due to the good earnings situation of recent years and a comparatively lower dividend distribution.

The equity ratio has therefore risen to 80%.

On the assets side, this resulted in a high level of cash and cash equivalents of just under EUR 540 million.

With this high level of liquidity, we are in a very robust position. This gives us a high degree of flexibility – both for investments and for our dividend policy.

Slide: Dividend 2025 of 20.00 euros proposed

Our dividend policy generally provides for a distribution of 70% of earnings per share.

Due to the very high level of liquidity, we are proposing a regular dividend of EUR 16.00 plus a special dividend of EUR 4.00 per share to the Annual General Meeting this year. This corresponds to a payout ratio of 90% and a dividend increase of +33% compared to the previous year.

And of course, even after the distribution, there is enough liquidity in the company to be able to react in economically challenging times and at the same time invest in the future.

We would be pleased if you - dear shareholders - would support this proposal.

Slide: US tariff discussion and currency effects put stock under pressure

Dear Shareholders,

after the dividend proposal, I would like to classify the development of our share.

Your long-standing shareholders appreciate our growth story: since the IPO in March 2000, the value of the RATIONAL share has increased by a factor of 29. The first shareholders have achieved a return of 17% per year on their investment. And with the dividend proposal for the past financial year, shareholders of the first hour will receive almost 90% of their original capital investment back.

However, the share price performance last year was noticeably volatile. In addition to a cautious forecast at the beginning of the year, this was mainly due to external factors – the unexpected US tariffs and unfavourable exchange rate developments.

These fluctuations in the share do not reflect RATIONAL's operational strength, but an overall nervous market environment.

In the fourth quarter, the share price stabilised. With the publication of the figures at the beginning of February, there was a significant recovery – triggered by several quarters of strong currency-adjusted growth. But even after that, the price development was again overshadowed by the geopolitical events in the Middle East.

From today's perspective, we can say that our business model is stable, our balance sheet is strong, and the share is valued at a level that we have not seen for a long time. The analysts' assessments are correspondingly positive: Today, 70% of analysts recommend buying the stock. A year ago, this figure was still 20%.

For us on the Board of Management, the following applies: We do not manage RATIONAL according to short-term price movements, but according to sustainable customer benefits. In our view, the operational strength we have gained from this is the best basis for the long-term positive performance of your share.

So, let's look to the future for the current fiscal year.

Slide: Geopolitical Uncertainties – Limited Influence on RATIONAL

First, let's talk about the special challenges, because geopolitical uncertainties are currently increasing – both in terms of trade policy and due to tensions in the Middle East. We are monitoring these developments very closely.

For RATIONAL, the decisive factor here is that our ability to deliver is always ensured. There is currently no interruption to our supply or logistics chains, and possible sales revenue or cost effects have so far been limited and are actively managed.

From today's perspective, we therefore do not see any significant structural impact on our business model.

Slide: Revenue and earnings forecast - Confident for 2026

After all, the structural drivers for the commercial kitchen industry remain unchanged: out-of-home catering is growing. Due to the shortage of skilled workers, automated and efficient solutions such as combi ovens and iVarios are in high demand.

We therefore expect 2026 to be another year of growth and to continue our long-term growth trend in sales revenues in the mid to high single-digit percentage range.

Raw material and logistics prices have stabilised in recent years. Currently, however, we are seeing a trend reversal. In addition, there are the full-year burdens from the changed exchange rates and the tariffs on our exports to the USA. We therefore expect the gross margin to be slightly below the previous year.

This year, too, we will deliberately increase our operating expenses in sales to increase customer proximity. In return, we will continue our efficiency program launched in mid-2024 in all other functions.

As a result, we expect an EBIT margin of between 25% and 26% that will remain high overall for the current year, albeit a slightly lower one.

Dear Ladies and Gentlemen,

This brings me to the end of my presentation. As you can see, we are optimistic about the future despite all the challenges and look forward to shaping this future together with you, dear shareholders.

I thank you for your attention and give the floor back to the chairman of the meeting, Mr Baumgärtner.

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