

AGM Report RATIONAL AG

Details on RATIONAL AG

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AGM Report RATIONAL AG - Share valued more favourably than it has for a long time – dividend rises to 20 euros

As usual, RATIONAL AG had invited to the Annual General Meeting on 29 April 2026 in the Schwabenhalle of Messe Augsburg. With around 800 shareholders and guests, including Matthias Wahler for GSC Research, a new record number of participants had gathered. Therefore, even more chairs had been set up in the meeting room, tables only in the front area.

The Chairman of the Supervisory Board, Walter Kurtz, opened the meeting shortly after 10 a.m. and announced that the members of the Management Board and the Supervisory Board were present in their entirety. He then handed over the chairmanship of the meeting to his deputy Erich Baumgärtner, who officially opened the meeting once again and explained the formalities.

For additional explanations of the report of the Supervisory Board, he then handed over again to Mr Kurtz. The latter announced that the Supervisory Board had met for eleven ordinary meetings and a further eleven internal meetings in the 2025 financial year. In addition, the examination board met seven times. In the following, he listed the most important topics of the Supervisory Board's work in bullet points.

Following these explanations, Mr Baumgärtner gave the floor to the board.

Report of the Board of Management

The Chairman of the Board of Management, Dr Peter Stadelmann, was pleased to be able to report on another anniversary. In 2026, RATIONAL celebrates "50 years of combi ovens", as can also be seen from the front page of the annual report. The CEO took this as an opportunity to take the shareholders on a little journey through time.

As he pointed out, in 1976, three years after the company was founded, Siegfried Meister developed the RATIONAL CD101, the world's first combi oven, which revolutionised cooking in commercial kitchens. Until then, steam ovens and hot air appliances were also used in the professional sector – the combi oven brought heat and steam together in one cooking system, which was a revolution in the industry.

Four years later, RATIONAL launched the first free-standing appliance on the market. The decisive step for success, however, was the implementation of the so-called bottleneck-focused strategy (EKS) in 1983, which means that a company should concentrate on the biggest bottleneck of its customers and solve this problem better than its competitors.

In line with this principle, Mr Meister focused the business on the combi oven in the following. This was a better solution than the convection oven that RATIONAL had also been producing up to that point and with which even more sales were generated than with the combi oven. From today's perspective, it was undoubtedly a courageous step to discontinue this larger business and concentrate completely on the smaller segment. But the courage paid off, as the rapid growth since then shows.

In 1983, according to Dr Stadelmann, more than 1,000 combi ovens were built per year for the first time, and by 1990 there were already over 10,000 units. However, the problem proved to be that more and more variants of the combi oven were developed over the years and ultimately too many models were available at the same time. When various subsidiaries were founded abroad, the costs got out of hand. The return to success was paved by the renewed use of EKS with a focus on fewer products.

In 1996, the 100,000th combi oven was produced, and in 1997 another innovation was introduced with the ClimaPlus Combi, which had even more precise climate and humidity control. Another breakthrough came in 2004 with the first SelfCookingCenter, the first cooking system to control the cooking process independently. This was followed shortly afterwards by the SelfCookingCenter whiteefficiency, which made it possible to prepare even more food without sacrificing quality and at the same time save resources.

According to Dr Stadelmann, the 500,000th appliance was built in 2011. In 2014, there was a further improved SelfCookingCenter with the SelfCookingCenter "5 Senses" and in 2016 the product range was expanded with the SelfCookingCenter XS. This has opened up a new customer segment that has to work in cramped kitchens in the smallest of spaces. A milestone was then in 2019 the production of the 1,000,000th combi oven, which was delivered to Munich's Hofbräuhaus.

The plan for 2020 was to invite people to a worldwide launch tour and present all products. With the outbreak of the Corona pandemic, however, this event had to be completely switched to online with great effort. The following years were known to be challenging. In particular, there were supply bottlenecks for electronic components and thus rising prices. In 2024, business was back in calmer waters and record sales and profits can now be presented again for 2025.

Dr Stadelmann was happy to inform that just in time for his 50th birthday, the 1.5 millionth combi oven was recently built in Landsberg. In this context, he finds the increasingly rapid development remarkable. While it took 35 years to get the 500,000th combi oven, it was only eight years to 1 million and just under seven years to the latest record. The 1.5 millionth device was donated to the St. Nikolaus children's hospice in the Allgäu, where it replaces an older RATIONAL device.

Dr Stadelmann sees the basis for the company's continued success as the fact that customers have been able to rely on the performance and quality of the devices for 50 years. He sees the comprehensive sales and support concept as another important building block, with which customers are continuously supported and interested parties are convinced to buy through demonstrations in the training centres. He sees the close connection between first-class technology and personal proximity to the customer as the main reason for RATIONAL's excellent market position today. He is convinced that building something comparable would take decades – if it is possible at all.

Dr Stadelmann then reported on another special event, namely the launch of the new iCombi One in China at the beginning of March. According to him, it is an entry-level model of the combi oven manufactured in China for the Chinese market with a slightly smaller scope of performance, but lower manufacturing costs and a lower sales price, which is perfectly suited for Chinese cuisine. The new product was presented to over 150 dealers and major customers at two launch events.

According to Dr Stadelmann, all this is made possible by the fact that there are now 2,838 employees or better entrepreneurs in the company worldwide, which is 102 more than in the previous year. New jobs will be created primarily in sales, as little as possible in administration. All U.i.U. is driven by the fact that they want to help customers prepare better food with less water and energy consumption and less stress. This leaves more time to take care of the guests or create new creations.

At this point, CFO Jörg Walter took over with the figures. He sees the 2025 financial year as confirmation that the business model works even under difficult conditions. According to the CFO, RATIONAL operates in a market that offers enormous potential. As he pointed out, there are 4.8 million professional kitchens worldwide that could use RATIONAL products with high benefits. However, around 75 percent of them still work with traditional cooking appliances. This opens up an immense market potential that can be tapped.

Today, RATIONAL is active in 120 countries through sales companies or partners. In order to increase customer proximity even further, this network is to be expanded step by step. To achieve this, 102 new employees were hired last year, 80 percent of them in the sales regions and over 60 percent in direct sales, which now has 630 employees. The CFO sees the strong focus on sales as one of the reasons why the 2025 financial year was also closed very successfully despite geopolitical tensions and economic uncertainties.

Sales revenues grew by a further 6 percent to EUR 1.26 billion (previous year: EUR 1.19 billion), which represents a new record level. Adjusted for currency effects, growth even reached 8 percent. According to him, the foreign currency share is now 53 percent, with the US dollar alone accounting for 20 percent of sales revenues.

The largest sales regions continue to be Europe and the USA, which together account for 67 percent of sales revenues and which have made a significant contribution to the Group's development with sales revenue growth of 9 percent in Europe and 8 percent in North America. Adjusted for currency effects, the USA even grew by 14 percent, which allowed it to gain market share despite the tariffs. The development in Germany, where the growth rate was doubled, was also encouraging.

In Asia, on the other hand, sales revenues declined by 11 percent, due to two special effects, according to Mr Walter. In addition to the loss of a large Chinese chain customer, which had had a positive impact on the previous year's figure, he mentioned the reduction in inventories at a Japanese OEM partner. On an adjusted basis, growth of 6 percent was also achieved in Asia, which was as strong as in Latin America and the rest of the world. In Brazil, the positive development continued with an increase in sales revenues of 18 percent.

In terms of product groups, the iCombi grew by 5 percent, while the much younger iVario grew by as much as 10 percent from a lower base. The iVario recorded a particularly pleasing development in North and South America with growth rates of 30 and 40 percent respectively.

EBIT also reached a new record level, up 6 percent to EUR 333 (314) million. At 26.4 (26.3) percent, the margin was at the upper end of the forecast. Despite the additional burdens of US tariffs, the gross profit margin was kept almost stable thanks to improved productivity and lower raw material and purchase prices. Savings were achieved above all in administration and logistics costs. Against the background of the challenging framework conditions, Mr Walter was very satisfied with the result achieved.

Capital expenditure of EUR 34 (32) million was within the usual range. At this point, the CFO highlighted two projects. On the one hand, the new service parts dispatch centre in Landsberg, which serves to strengthen the global supply of service parts in the long term and which, with a volume of 60 million euros, represents the largest investment in the company's history. Completion is scheduled for spring 2027. He also mentioned the new plant building in Wittenheim, where the move took place in October 2025.

The solid balance sheet structure in the RATIONAL Group has improved even further, as Mr Walter was pleased to report. With the good result, equity grew significantly to EUR 941 (857) million, resulting in a further higher equity ratio of 79.5 (77.5) percent with total assets of EUR 1.18 (1.11) billion. Cash and cash equivalents amounted to a very solid EUR 540 million as of the balance sheet date, which means that the Group is in a very robust position and has sufficient money available for investments.

In this context, Mr Walter spoke about the dividend proposal. In principle, the dividend policy stipulates that 70 percent of profits will be distributed. In view of the high cash balance, however, a special payment of 4 euros is to be made this year in addition to the regular dividend of 16 euros, resulting in a payout ratio of 90 percent based on earnings per share of 22.33 (22.03) euros. Nevertheless, sufficient liquid funds are still available for the upcoming investments.

However, the CFO is dissatisfied with the development of the share. After the share price has increased by a factor of 29 since the IPO in March 2000, which means a remarkable return of 17 percent p.a., the share price development has been characterised by high volatility in recent years. According to Mr Walter, this was primarily due to external factors such as the unexpected US tariffs and exchange rates as well as an overall nervous market environment. However, the CFO is confident that a continuation of the positive operating performance should be a good basis for a positive development of the share price.

The CFO then spoke about the current year, which is also challenging. Geopolitical uncertainties have recently even increased with the tensions in the Middle East. However, Mr Walter considers the ability to deliver to be ensured and there is no interruption at suppliers and logistics chains. The impact on sales revenues and costs has also been limited so far. As things stand today, he assumes that the crisis in the Middle East will not have a significant structural impact on the business model.

The market drivers are intact anyway. Out-of-home catering is growing, and the shortage of skilled workers means that efficient and automated solutions are in high demand in commercial kitchens. He therefore expects sales revenue growth in the mid to high single-digit percentage range again for 2026. The gross margin is expected to be slightly lower as a result of the impact of customs policy and exchange rates. In addition, there are higher expenses in sales, which means that the EBIT margin is also expected to be slightly lower at 25 to 26 percent, but still at a high level. Despite all the challenges, the Management Board remains optimistic about the future.

General debate

In the following debate, Dr Günter Hausmann from the German Association for the Protection of Securities Ownership (DSW) and Daniel Bauer, representing the Schutzgemeinschaft der Kapitalanleger (SdK), first took the floor. Andreas Frintrup, who relies on RATIONAL appliances as a restaurateur and is now also a shareholder in the company, then spoke.

All speakers congratulated on the successful 2025 financial year, and Dr Hausmann was impressed that despite the difficult conditions, all key performance indicators could be further improved. Mr Bauer emphasised in particular the even slightly higher margin with continued sales revenue growth. All three speakers expressed their delight at the very generous dividend proposal of 20 euros, with which shareholders can be very satisfied.

However, Mr Bauer found the 11 percent decline in sales revenues in Asia striking. He had heard the explanation of the executive board with the loss of a major order in China. However, he asked for additional information on the background of the OEM partner's destocking in Japan. In his opinion, the cause could be a changed sales strategy, but perhaps the business is also developing below plan.

As CSMO Markus Paschmann pointed out, RATIONAL is active in the Japanese market with its own sales company. In addition, the market is worked on together with a full-service kitchen supplier as a strategic partner. The decline in sales results from its changed warehousing policy, over which it has no influence. Overall, the Japanese market is developing positively, according to Mr Paschmann. The recurring fluctuations are tried to be compensated, adjustments are not necessary.

Dr Hausmann addressed the market launch of the iCombi One in China, which in his opinion was one of the major events of the past year. He was interested in how production there started and what expectations the board has of the new product in terms of sales volume and margin.

According to Dr Stadelmann, the start of production has been a success, and the entire team is very satisfied. Adjusted for currency and special effects, sales revenues in China also grew by 6 percent and there is great potential for even higher growth rates. The margin is currently still burdened by the market launch, but it will be at a comparable level to the other products in the future.

Both shareholder protectors inquired about the impact of the US tariffs on the business. Dr Hausmann had the impression that no negative effect has yet been felt, and growth rates remain high. He was interested in whether the additional effort could be passed on to the customers. Mr Bauer wanted to know specifically how much customs had been paid last year and whether these amounts would be reclaimed after the Supreme Court's ruling.

In his response, Dr Stadelmann informed that business in the USA continues to be good. There is currently no negative influence. The price increase of 4.9 percent in February has also not had a negative effect so far, which is probably also due to the fact that RATIONAL was one of the last providers to raise prices. In the time before, it had a competitive advantage in this respect. The price increase will absorb part of the tariffs, but the additional effort has not been passed on completely.

According to Dr Stadelmann, a tariff rate of 25 percent has applied to devices sold in the USA since April 2026. However, Dr Stadelmann does not expect this to result in a significantly increased burden. After around 15 million US dollars in customs duties were paid in 2025, an amount of around 25 million US dollars is expected for the current year. For the amounts already paid, repayment was requested following the Supreme Court's decision that the customs duties were unlawful. This will be done in tranches. This is not included in the forecast.

Dr Hausmann had gathered from the annual report that foreign currency effects cost 25 million euros in sales revenues last year. Asked about the expectations for the current year, Mr Walter informed that in the first quarter there were once again larger currency losses. In the further course of the year, however, a more stable development will be recorded with the changing basis. For the year as a whole, the CFO expects a slightly negative effect of around 1 percent of sales revenues.

Furthermore, Dr Hausmann inquired about the impact of higher energy and raw material prices on production costs. In this regard, Dr Martin Hermann, Chief Technology Officer, explained that RATIONAL, as a company with low energy consumption, is only marginally affected by this development. However, higher raw material and logistics costs are expected, which is the reason why a slight decline in the gross profit margin is expected in the current year.

The share price was also discussed. Dr Hausmann found it astonishing that the quotation has fallen by more than 30 percent on balance in the last two years, although sales revenues and earnings have continued to improve. He was interested in how the board assesses this situation and what the mood is currently like at the investor events.

Mr Walter assured the DSW representative that the board is not happy with this development either. However, the operating development is going in the right direction, which he is convinced should be reflected in the share price sooner or later. Ultimately, the share was valued significantly higher in the low-interest rate phase at the beginning of the 2020s. At times, the P/E ratio was over 80. Today, it is back in the range of 30, from where there should be upside again, according to the CFO. The mood in investor circles is good, and interest in the share is high.

Furthermore, Dr Hausmann noticed that the salaries of several members of the Board of Management had decreased in the past year, although all key figures had continued to improve. When asked why, Dr Stadelmann said that the target achievement for the variable component of Executive Board compensation in the 2024 financial year was even higher than in 2025. As a result, the total remuneration had been even higher in the previous year.

Mr Bauer was interested in whether larger projects should be implemented in research and development after the number of employees in this area has been significantly expanded. In this regard, Dr Hermann informed that in recent years investments have been made in the field of software development in particular and that own competencies in the field of AI and cleaning chemicals have been built up. In addition, there were higher regulatory expenses in order to be able to continue to develop the products in compliance with approval.

The SdK representative was surprised that the executive board did not say anything about the latest product, the iHexagon. He was interested in the number of units that have already been sold and what the further expectations are. In his answer, Mr Paschmann asked for understanding that no concrete sales figures will be published for the iHexagon. However, the board is very satisfied with the demand for this new product. Orders are received daily and sales are successively expanded. Piece by piece, the iHexagon is to be developed into a global product.

Mr Bauer was also very interested in an assessment of the effects of the war in Iran. After all, RATIONAL is also represented in this region, which Mr Paschmann confirmed. As he explained, around 30 million euros are generated in the region, about 2 to 3 percent of total sales revenues, i.e. a fairly manageable amount. In the current year, sales revenues in the Middle East will decline with the crisis, but this can be overcome. In the long term, RATIONAL will return to growth in this region as well.

The shareholder protector was also interested in the effects on business of the fact that there are fewer and fewer well-trained staff to be found in professional kitchens. According to his observations, competitors in this environment are using cooking robots to catch customers. He asked for an assessment of how the board sees the prospects of fully automated cooking systems without the use of personnel. Does this mean real competition or is it just serving a niche?

This was also the main topic of shareholder Andreas Frintrup, who is active in the Braunschweig region with several gastronomic businesses. He recently had RATIONAL devices installed there and is very satisfied. He was particularly enthusiastic about the possibility that all products can be tested in the training centres beforehand. For some time now, he has also been a shareholder of RATIONAL AG. His plan is to use the dividend payments to refinance the acquisition costs for the devices over the years.

As a restaurateur, he also recognises the shortage of skilled workers as one of the major challenges in the industry. The RATIONAL devices provide the best support in this regard. However, he sees the future in even more automation, AI and robotics to compensate for the lack of competence of the employees.

In his answer, Dr Stadelmann assured that RATIONAL is intensively dealing with the new technologies. Thanks to the extensive training courses, it is ensured that even unskilled personnel can ensure smooth operation in a short time with RATIONAL devices. According to the CEO, fully automated cooking systems tend to serve niches such as supermarkets, where food is only served occasionally. Today's systems are only suitable to a very limited extent for a classic catering business, as usually only a small number of dishes and

only a small number can be produced at the same time. Of course, RATIONAL also deals with topics such as AI and robotics.

In the meantime, Mr Wilm Dietrich Müller also stepped up to the lectern. He is well known in the AGM scene. His motions were determined by the chairman of the meeting, Mr Baumgärtner, to be legally inadmissible, so that after the speech, it was possible to proceed as planned with the Annual General Meeting.

Voting

Before entering the votes, Mr Baumgärtner informed about the current presence. 10,011,851 shares were represented at the Annual General Meeting. In relation to the total share capital of 11,370,000 euros, divided into the same number of shares, this corresponded to a ratio of 88.05 percent.

All resolutions were passed by a large majority. The approval rate was highest for TOP 2 with almost 100 percent, and lowest for TOP 5 and 6 with 72 and 69 percent respectively.

In detail, the Annual General Meeting resolved to pay a dividend of EUR 16 plus a special dividend of EUR 4 (agenda item 2), to approve the actions of the Management Board (agenda item 3) and the Supervisory Board (agenda item 4), to approve the remuneration report (agenda item 5) and the remuneration system (agenda item 6), as well as to appoint PricewaterhouseCoopers GmbH as auditor (agenda item 7) and as auditor for sustainability reporting (agenda item 8).

The meeting was over at around 12:30 p.m.

Conclusion

The positive business development of RATIONAL AG continues even in challenging times. In the 2025 financial year, new records for sales revenues and earnings were once again achieved. In some cases, significant growth was recorded in all regions, with the exception of Asia, but this was due to a one-off effect. On an adjusted basis, progress is also being made there. As a company with little energy consumption, RATIONAL is only marginally affected by the higher energy costs.

The outlook also remains positive. The trend towards more out-of-home catering continues and will tend to increase. The problem with the poorly qualified or completely missing staff in the gastronomic establishments also persists and seems to be getting worse. The devices from RATIONAL, with which even unskilled employees can ensure a smooth process thanks to the extensive training, are an enormous help, which provides the best conditions for further growth.

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