

50 years of combi ovens.

50 years of global
market leadership for
professional cooking
systems.

29th Annual General Meeting of RATIONAL AG
on 29 April 2026

50 years of combi ovens



The first steps on a successful journey

1976

1976

The first RATIONAL combi-steamer: CD 101
Steam and hot air combined in a single appliance
– a groundbreaking idea

1980

The first RATIONAL stand unit: CD 201

2026



50 years of combi ovens



Continuous development and improvement

1976

1980



1980
Combi oven
KL 101



1981
Combi oven
CD 5



1988
Combi Master
CM 6



1991
Combi oven
CD 101



1993
Combi oven
CCC 61

1993

2026

50 years of combi ovens

20 years for the first 100,000 combi ovens

1976

1996

Production of the
100,000th combi-steamer

2026



50 years of combi ovens



Specialisation promotes technological leadership

1976

1997

Launch of the **ClimaPlus Combi**, the first combi-steamer with precise climate control in the cooking cabinet

2004

Presentation of the first **SelfCookingCenter**, which enables automated cooking.

2011

Launch of the **SelfCookingCenter whiteefficiency**, with a focus on energy efficiency and the **CombiMaster Plus**.

2026



50 years of combi ovens

Expansion of the product range

1976

2014

Introduction of the **SelfCookingCenter 5 Senses**, which reacts to the cooked food with the help of sensors.



2016

Introduction of the **SelfCookingCenter XS**



2026



50 years of combi ovens

43 years for 1 million combi ovens

1976



2019

Production of the
1 millionth combi oven

2026



50 years of combi ovens

Our latest combi oven

1976



2020

Introducing the iCombi Pro and iCombi Classic
International online launch of the new cooking
systems due to the coronavirus.

2026



MORE 20
TOUR 20

| | | | |
|--------|-----------|--------|-----------|
| 10.02. | Landsberg | 15.04. | Papa |
| 12.03. | Hamburg | 05.05. | Deli |
| 24.03. | Warsaw | 06.05. | Sao Paulo |
| 25.03. | Istanbul | 06.05. | Mexico |
| 26.03. | Newport | 08.05. | Shanghai |
| ~ 03. | Rome | 12.05. | Kiev |
| 30.03. | Landsberg | 12.05. | Agood |
| 30.03. | Stockholm | 15.05. | Tokyo |
| 01.04. | Paris | 16.05. | Chicago |
| 02.04. | Barcelona | 27.05. | Toronto |
| 05.04. | Dubai | 04.06. | Thailand |
| 08.04. | Moscow | | |

50 years of combi ovens

50 years – for 1.5 million combi ovens

1976

Production of the
1.5 millionth combi oven



2026





1,500,000
combi ovens produced since 1976




1.500.000
1976 - 2026



Kinderhospiz St. Nikolaus –
Ein Haus voller Leben

**Jede
Spende
zählt!**

Das Kinderhospiz St. Nikolaus
in Bad Grönenbach begleitet
Familien mit unheilbar und
lebensverkürzend erkrankten
Kindern oder Jugendlichen ab
der Diagnosestellung.

Österreichische Kinderhospiz-Stiftung
(Spital des Kinderhospiz St. Nikolaus)
Bauerstr. 50, 87730 Bad Grönenbach
Mittlere Schwaben-Badenrose
Tel. 0836 7315 0000 1001 2274 88

www.kinderhospiz-nikolaus.de

A new production site for combi ovens is built

iCombi One - tailor-made combi oven for Chinese cuisine

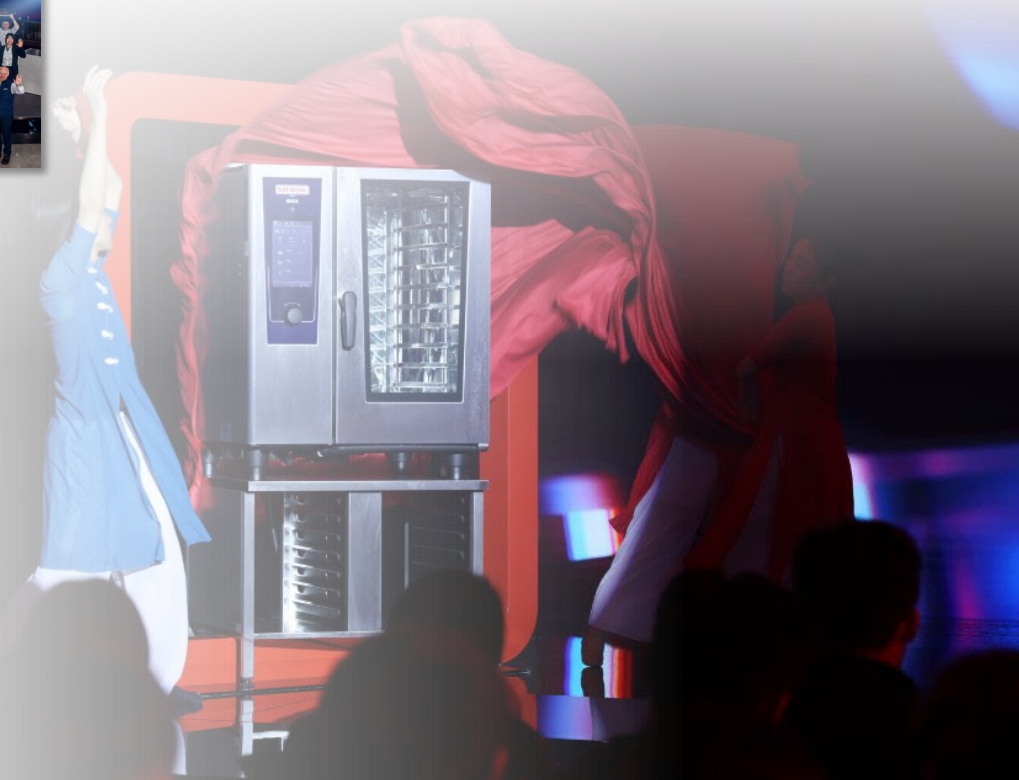
1976



Introduction of the
iCombi One in China



2026



Launch iCombi One



Perfect for Chinese cuisine – presented in a gripping show













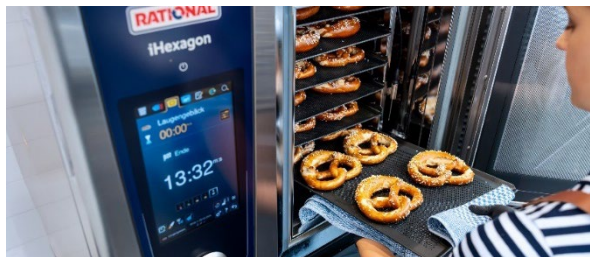
[Start Movie](#)



Good results.
Numbers. Data. Facts.

Fiscal Year 2025

Reach of our products and services



120

Countries supplied by its own companies or partners

22

Sales companies worldwide

~630

Sales staff (more than 1,000 in total, including freelancers)



190+ million

Meals are prepared in RATIONAL cooking systems every day

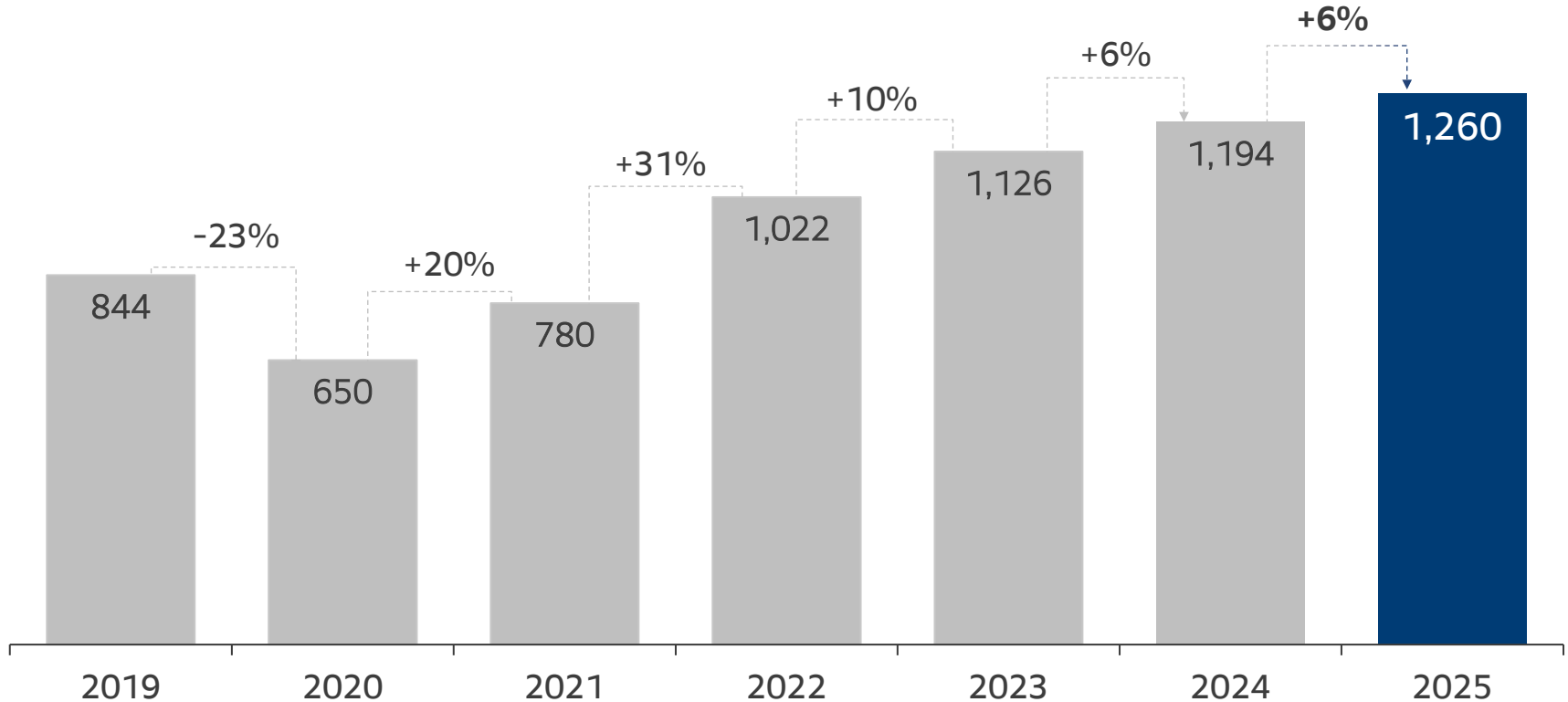
4.8+ Mio.

Addressable professional kitchens

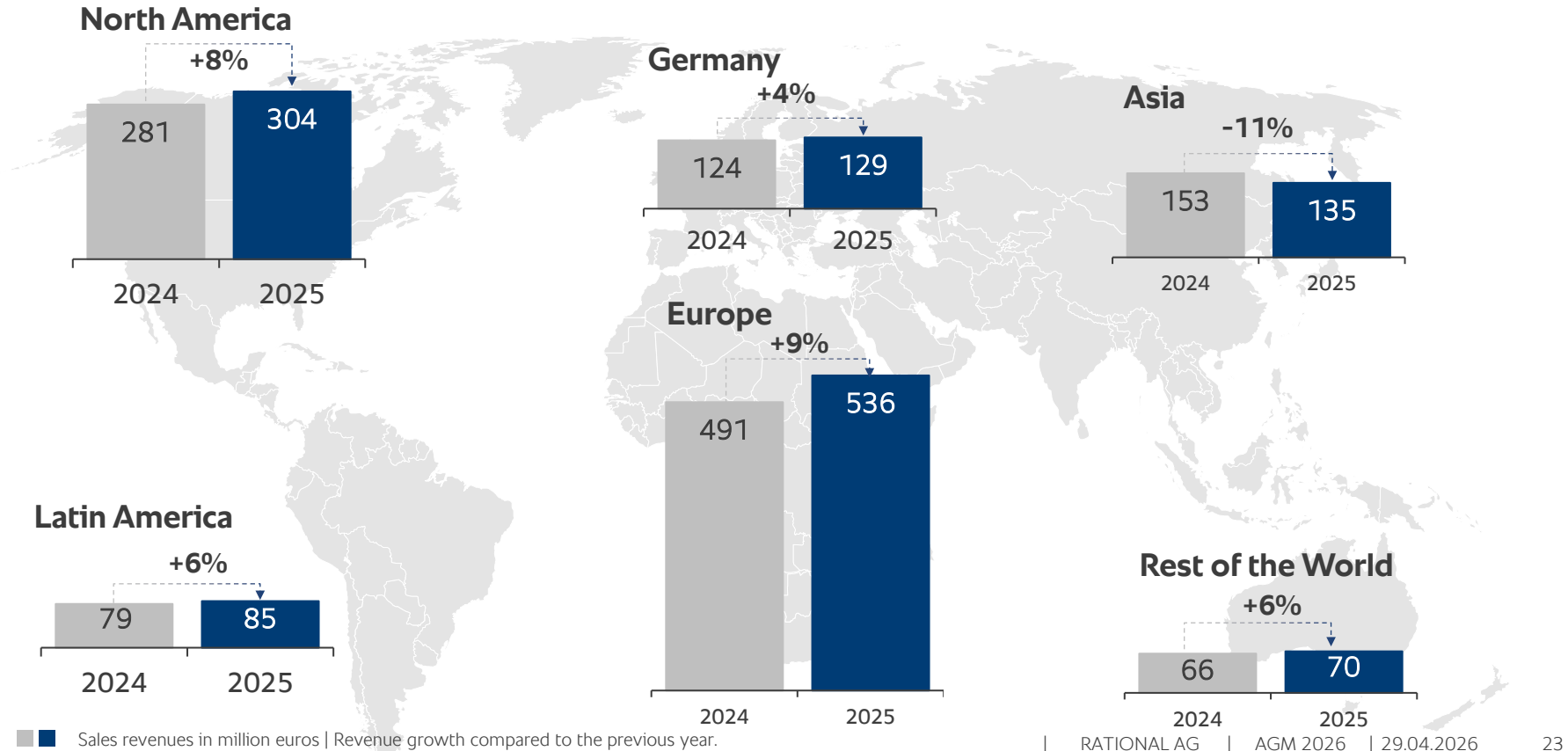
75%

of which use traditional devices

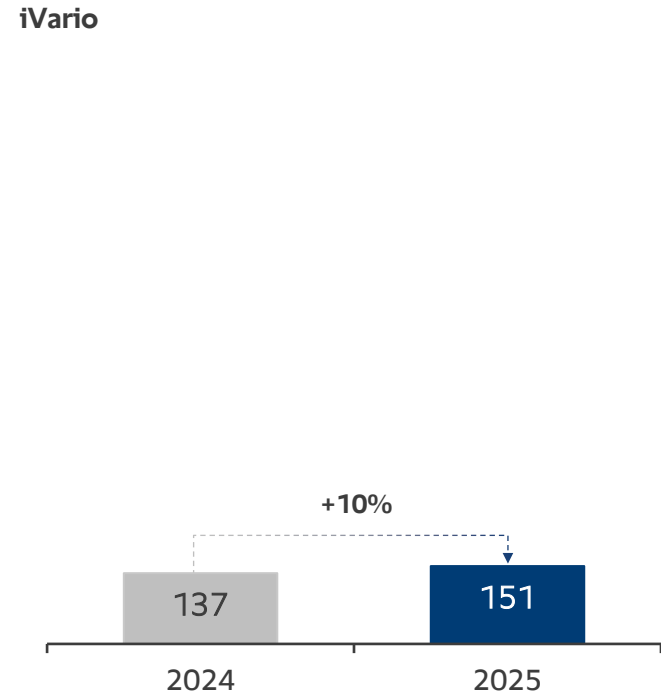
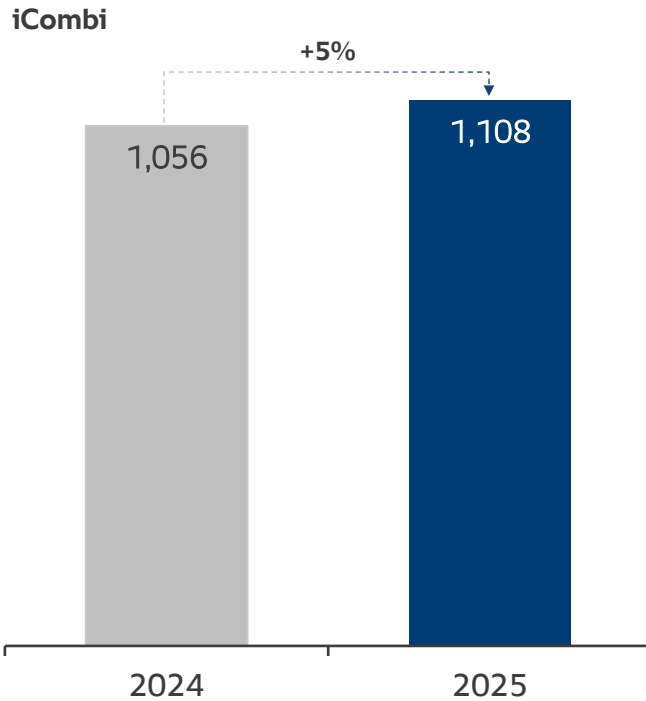
Sales up 6% - +8% currency-neutral growth



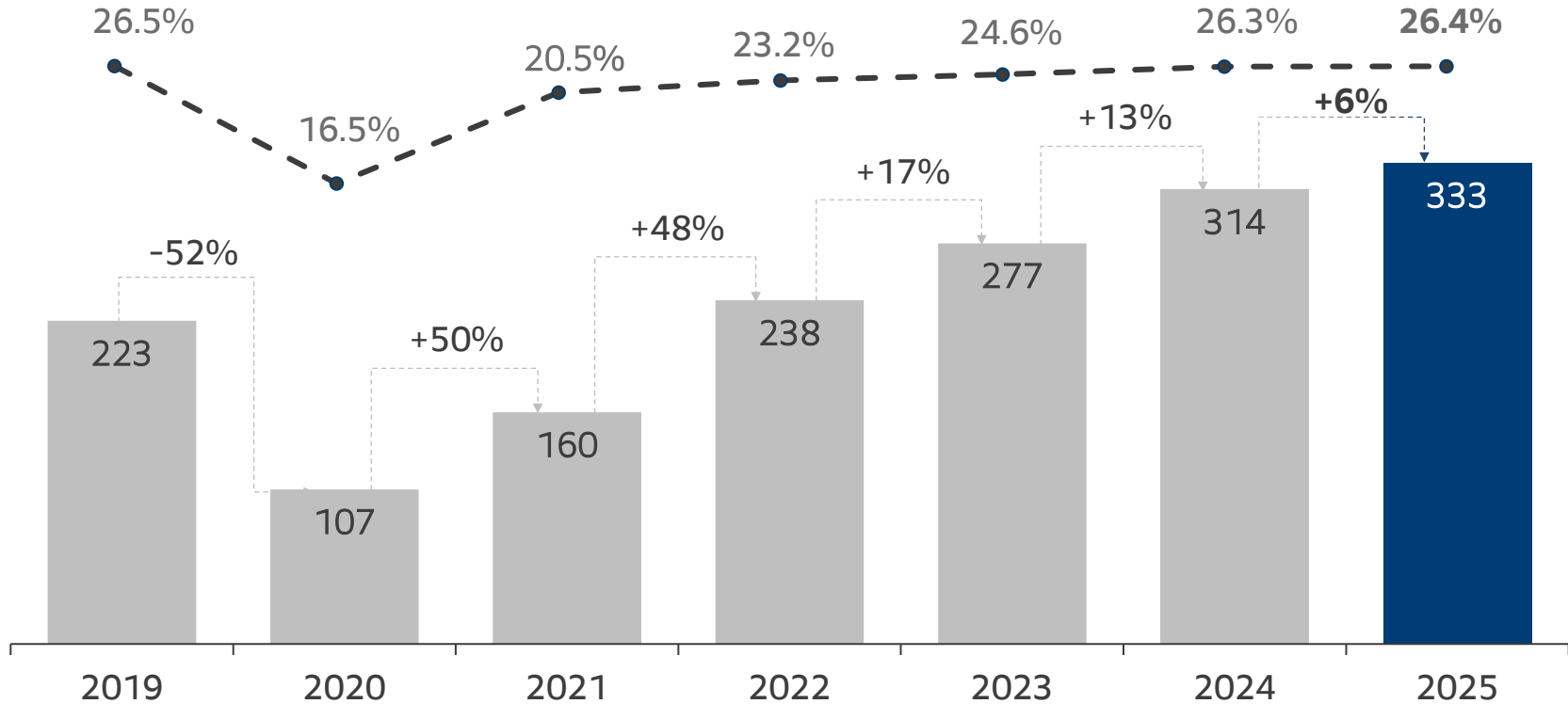
North America and Europe as growth drivers



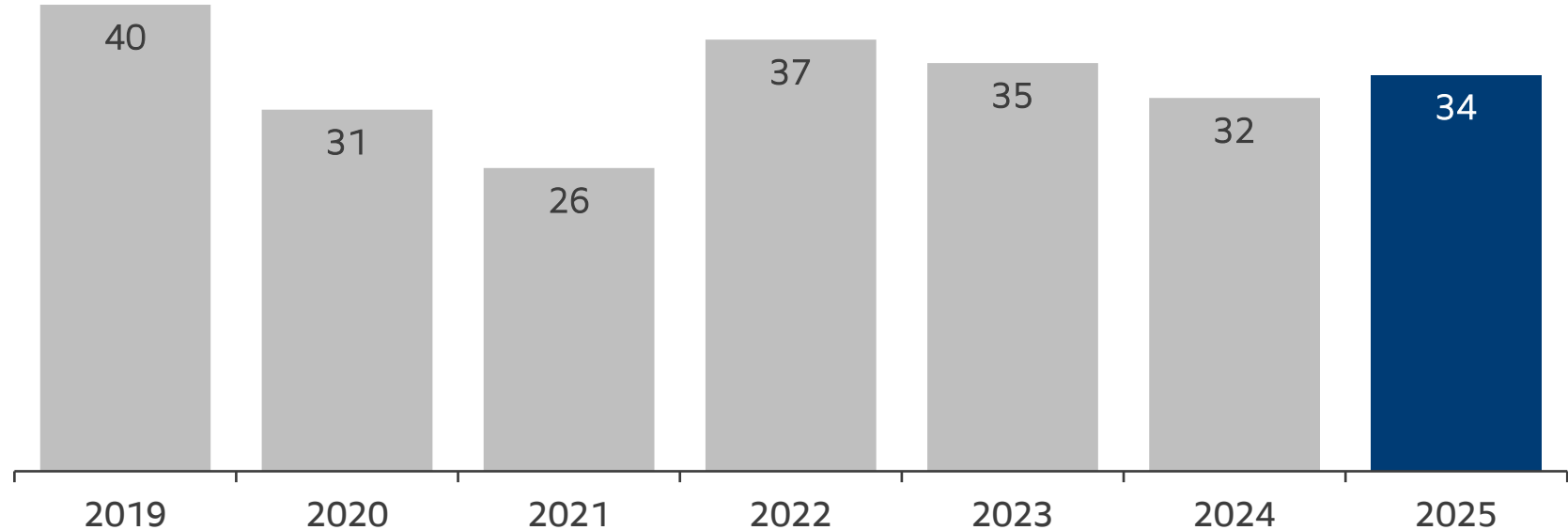
Solid growth in both product groups



Stable EBIT margin despite challenging conditions



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



The new service parts distribution center



RATIONAL

The largest investment in the history of RATIONAL

Project Kick-off
Spring 2023

Opening
Spring 2027



- Automated high-bay and shuttle warehouse
- 7,579 m² built-up area
- Planning according to the latest sustainability standards
- Investment volume of around EUR 60 million



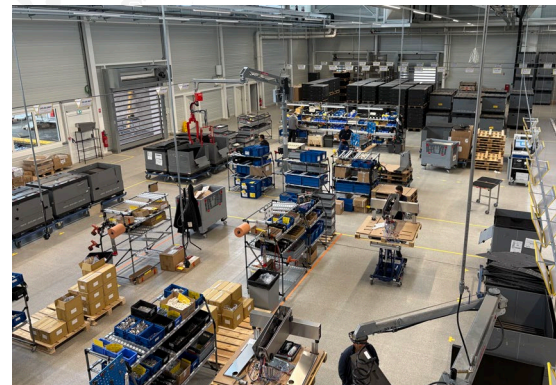
The home of the iVario Wittenheim, France

Opening of the new
plant
Spring 2024



Relocation of production
October 2025

- 100,000 m² land area
- 10,000 m² production area
- Current capacity 25,000 iVario
- Investment volume around 30 million euros



High equity ratio and liquidity

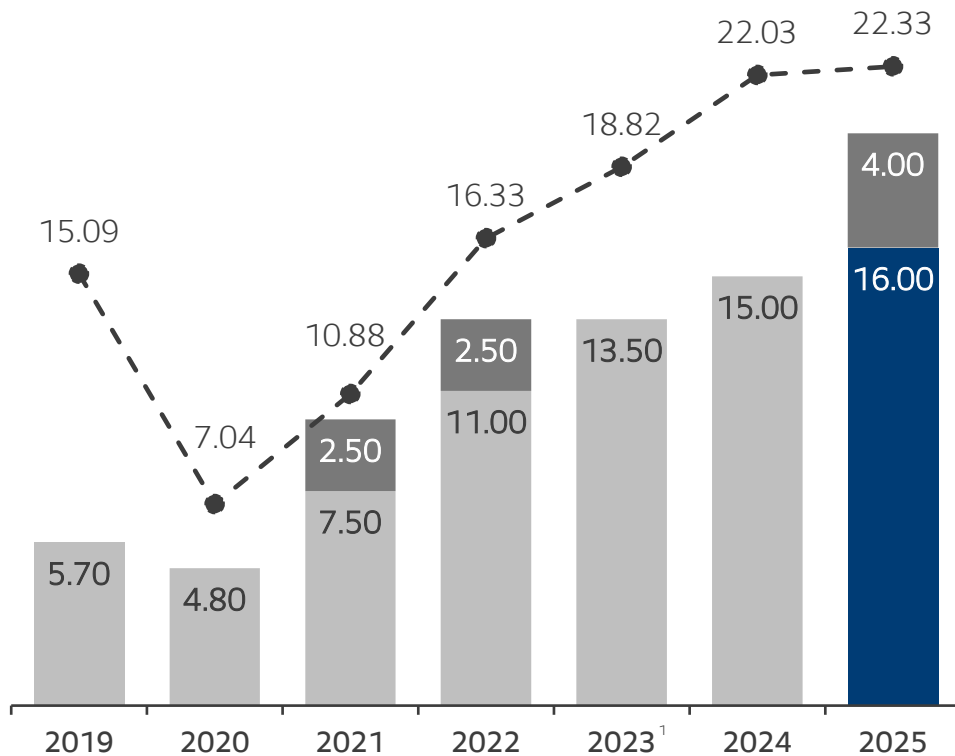
| in m EUR | 31.12.2024 | 31.12.2025 |
|---|--------------|--------------|
| Non-current assets | 292 | 289 |
| Inventories | 108 | 124 |
| Trade receivables | 181 | 200 |
| Other assets | 373 | 383 |
| Liquid funds | 152 | 186 |
| Total assets | 1,106 | 1,183 |
| Equity | 857 | 941 |
| Non-current liabilities | 45 | 43 |
| Current provisions | 82 | 88 |
| Current liabilities | 122 | 112 |
| Equity & liabilities (total) | 1,106 | 1,183 |

Balance sheet at a glance:

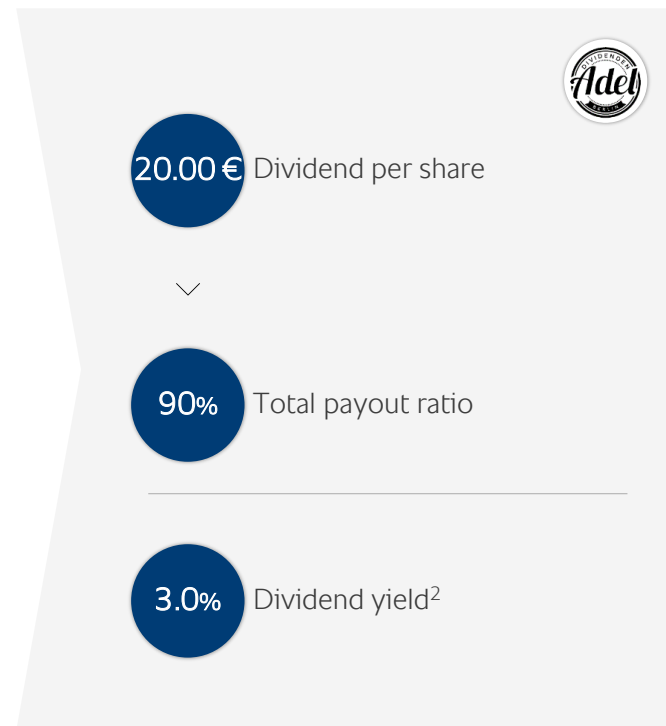
- 7% growth in total assets
- 46% Liquidity ratio
- 48 DSO (days)
- 22% Working Capital/ Sales revenues
- 80% Equity ratio

Dividend

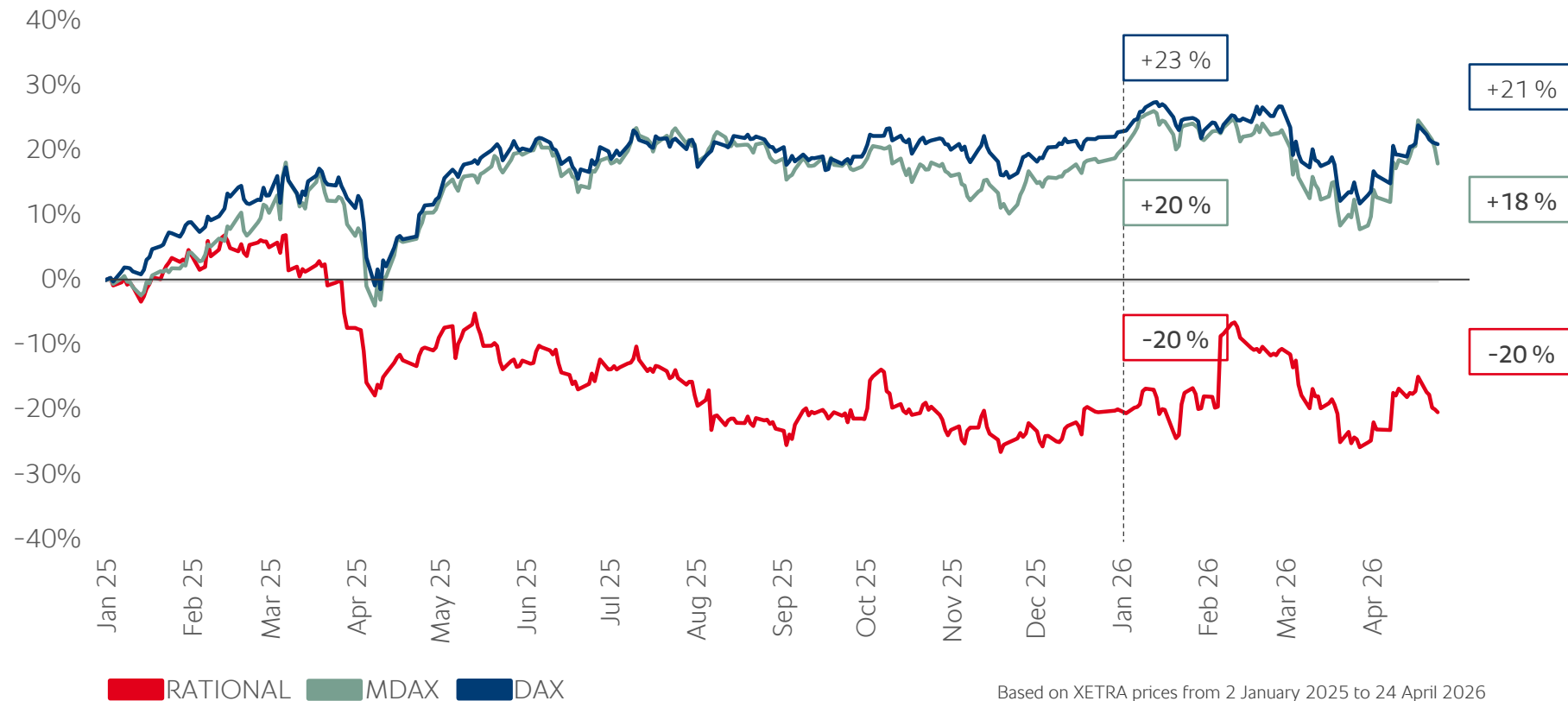
Dividend 2025 of EUR 20.00 proposed



■ Dividend per share ■ Special dividend per share ● - ● Earnings per share in EUR



US tariff discussion and currency effects put stock under pressure



Based on XETRA prices from 2 January 2025 to 24 April 2026

Limited influence on RATIONAL

External framework conditions

- Trade policy uncertainties in the USA
- Geopolitical tensions in the Middle East
- Temporarily increased volatility in logistics and energy costs

Impact on RATIONAL

- Ability to deliver ensured at all times
- Currently no interruption of supply or logistics chains
- Sales revenue and cost effects have so far been limited and are actively managed

⇒ **From today's perspective, no significant structural impact on our business model.**

Confident for 2026



Sales revenue growth

in the mid to high single-digit percentage range.



Gross profit margin

at a slightly lower level than in the previous year.



EBIT margin

between 25% and 26%.



Disclaimer



This presentation serves the single purpose of introducing the RATIONAL Group and providing a brief overview. The information contained is not intended to be exhaustive and does not provide a basis for corporate decisions or serve as investment advice.

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Individual values and totals may differ due to rounding.

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