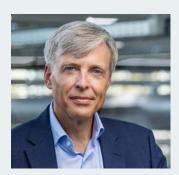


Letter from the Executive Board on the first 9 months of 2023



"Siegfried Meister, the founder of our company, never tired of saying that a company had the right to exist only if it succeeded in delivering benefit to its customers. A key factor for this is a company's power to innovate. The uncompromising drive continuously to reinvent ourselves and our solutions has allowed us over the past 50 years to adapt to new and steadily increasing demands of our customers and, in doing so, offer them greater benefit."

Dr Peter Stadelmann CEO RATIONAL AG

Dear Shareholders, Customers and Business Partners,

The economy, and therefore also our customers, are faced with many political and macroeconomic issues at present. They include violent conflicts, the risk of recession in Europe, skills shortages, inflation and high energy costs. The fact that our business has largely performed as expected, even in this environment, confirms the attractiveness of our products and services and makes us proud.

Third-quarter order intake was up from the first two quarters, and orders on hand should be back at near-normal levels. They currently stand at almost 130 million euros. They resulted in sales revenues of 272.3 million euros in the third quarter of 2023, as expected on a level with, or slightly below, the prior-year quarters.

Costs also continued the trend of recent months, with prices down for cleaning chemicals, stainless steel and logistics in particular. Foreign currencies, especially the US dollar, performed better than envisaged only a few months ago. In contrast, some suppliers increased their prices, reacting to significant salary rises.

We anticipate that the sales revenue trend will continue in the coming months and that we will be able to generate our forecast of growth in the high single-digit range. We therefore believe that we will meet our margin expectations for the fiscal year as a whole. If the favourable cost trends continue, an EBIT margin that is even slightly higher than in the previous year will be possible.

At 833.1 million euros, sales revenues increased by 14% in the first nine months of 2023 compared with the previous year. EBIT also performed well, reaching 201.9 million euros, equivalent to an EBIT margin of 24.2%.

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We attribute this continued encouraging performance to the fact that our solutions help customers deal with their numerous challenges. Low power consumption, no need for specifically trained personnel and cost savings on food are just some of the benefits I want to highlight in this context. The key to this is continuous development and improvement. Siegfried Meister, the founder of our company, never tired of saying that a company had the right to exist only if it succeeded in delivering benefit to its customers. A key factor for the benefits offered is a company's power to innovate. The uncompromising drive continuously to reinvent itself and its solutions, adapt to new and increasing customer demands and, in doing so, offer them greater benefit.

RATIONAL confirms its technological lead

In the last few weeks, together with 800 partners from all over the world, we celebrated the past 50 years and took a look into the future. It makes us particularly proud that we were able to present three innovations in this context, which demonstrate once again our leading market position and innovative strength closely aligned with customer benefit. In the past 50 years, this has propelled us to our top position in commercial food preparation. What I find remarkable is the diversity of these innovations, which range from a new software solution, enhancements to an existing product down to a completely new product category.

The iCareSystem AutoDose, an option for our table-top appliances, is available now. It eliminates the need to insert cleaning or care tabs. The cleaning and care products are stored as solids inside the appliance and dosed automatically. This allows self-cleaning at the push of a button or whenever scheduled, enhances occupational safety, saves time and guarantees hygiene safety. This solution also means we can reduce plastic waste by 50%.

In terms of digitalisation, we have also maintained our pioneering role. Our first solution for controlling appliances remotely was introduced in the year 2000. With our interface between the enterprise resource planning systems and the two cooking systems, iCombi and iVario, ConnectedCooking is used to transfer cooking programs stored in the ERP system to all networked iCombi and iVario appliances. No competitor solution from either appliance manufacturers or software vendors has this capability today. Another innovation is our sustainable resource management. With automatic data analyses, it helps to use cooking systems more efficiently, extend their useful lives and save energy and costs. RATIONAL's service partners also benefit from AI-based data analyses and forecasts: faults are detected more quickly and unforeseen appliance breakdowns are avoided, thus making service call-outs unnecessary or easier to plan.

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1976 - 2005 - 2024

The greatest innovation, however, was the presentation of an all-new product category. The last time RATIONAL did that was in 2005, at the time when the VarioCookingCenter was unveiled. In 1976, Siegfried Meister successfully combined steam and convection in a single appliance. The combi steamer added a new product category, which is something the industry could not do without today. Now, for the third time in RATIONAL's history, we have created another product category. After 10 years of intensive research and development, we have achieved what seemed impossible before: the simultaneous combination of three types of energy: convection, steam and microwave on all racks.

The new product category is a specialised application for certain customers who rely on quality, speed and uniformity on all racks at the same time. The iCombi and iVario will remain the core parts of our product portfolio. At the end of the first quarter of 2024, we will unveil more details of our new product category, with which we will tap into a new market segment.

These innovations, which create new and additional customer benefit, make us confident about the future, and we are already looking forward to a successful year 2024. Although the year will be impacted by a dampened economic outlook, especially in Europe, we have proved time and again in the past that we are able to cope well with periods of economic weakness. In this regard, our close focus on food, a basic human need, is a huge advantage compared with many other sectors.

I want to extend special thanks to our customers and all RATIONAL U.i.U.s. This positive performance would not have been possible without their trust and the incredible commitment of all colleagues. Moreover, I want to express our sincerest thanks to you, our shareholders, for the trust you have shown us. Thank you for supporting us during this remarkable time.

Best regards,

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Peter Stadelmann CEO RATIONAL AG

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