

50 years of
RATIONAL
50 years of
Innovations
50 years of
Customer Benefit

Foreword by the Supervisory Board

“The original business idea and corporate philosophy continue to be consistent and successful.”

Walter Kurtz
Chairman of the Supervisory Board of RATIONAL AG

Ladies and Gentlemen,

2023 was entirely dedicated to our 50-year anniversary. Since 1973, we have had unforgettable moments, witnessed unique performance and achieved significant milestones. With numerous events and festivities to mark our “golden” jubilee, we thanked all our partners for their long-standing support. We welcomed around 10,000 people to functions such as our Open Day, international dealer events, and an impressive benefit concert.

While celebrating the achievements of the past, we are fully aware that they are the result of extremely hard work. In the year when our company was established, Siegfried Meister made a big impression with his entrepreneurial foresight. When the oil crisis paralysed the global economy, the enterprising engineer decided to form his own company. He set the course for today’s success at an early stage and was committed to helping his customers overcome their particular problems.

Right from the start, he focused on people who prepare hot food in large-scale and commercial kitchens. He did all of that with the aim of offering these customers maximum benefit in any business decision, however small. That helped RATIONAL to grow organically and become the undisputed market and technology leader.

This very same strategic alignment still serves us as our compass. A prerequisite for sustainable success is the ability to stay close to our customers and recognise any changes in the challenges facing them as early as possible.

As a company of chefs and for chefs, we need above all one thing: chefs. They understand what is needed in kitchens and speak the language of our customers. For us, business relationships only really start after one of our cooking systems has been sold. At regular visits and seminars, we help our customers to work with our cooking systems even better, more easily and more efficiently. The will to give our customers the perfect tools and to ensure that they can use them as efficiently as possible is what motivates us every day.

The strong focus on our core skills improves our connection with our customers and helps us to better understand their challenges. But it also prompts us to be the technological leader in our niche market at all times. That is the only way for us to meet our own standards and provide maximum benefit to customers. It is what makes or breaks our success. And it is why we will continue to enhance our cooking systems and services in the future. A clear strategic direction and continuous adaptation to changing challenges have been the basis of our success story of the past 50 years.

Our customers are currently facing new challenges. The skills shortage is considered one of the most critical ones, closely followed by rising efficiency pressure as a result of sharp increases in food and energy costs. Following successful development work, we presented further new developments on the market in 2023 to help our customers to master these challenges. New features for ConnectedCooking and automatic cleaner storage will enable our customers to work even more productively and efficiently in future. What is more, they will set new standards in menu planning as well as in cleaning and care.

The greatest innovation in 2023 was no less than another revolution in the commercial kitchen. The intelligent combination of steam, convection and microwaves on all six rack levels of a single appliance had previously been thought impossible. Together with the combi-steamer in 1976 and the VarioCookingCenter in 2005, this consolidates our position as technology leader. Both the continuing enhancement of our digital ConnectedCooking platform and our combi-steamer, which will be developed locally for the Chinese market in future, are further building blocks in the RATIONAL portfolio that our customers can look forward to.

50 years after our company was established, we are still doing business exactly as our founder and my personal friend Siegfried Meister intended. This has brought us success, and I am confident that it will continue to make us successful.

For the Supervisory Board



Walter Kurtz
Chairman of the Supervisory Board
of RATIONAL AG

Letter from the Executive Board



“For 50 years, we have been learning from chefs around the world and translating what we have learned into solutions for commercial food preparation. That has been the basis for the success of our company since it was founded.”

Dr Peter Stadelmann
CEO RATIONAL AG

Dear Shareholders, Customers and Business Partners,

I want to begin this letter with a brief anecdote: it goes back to a catering trade fair in Hamburg in the 1980s. Siegfried Meister had successfully convinced a potential major customer, the German Bundeswehr, to give his combi-steamers, which were uniquely novel at the time, a chance. But of all things, it was the customer's test unit that had problems with the heating element.

Siegfried Meister wanted to have it repaired immediately, so he had to go to the Bundeswehr test kitchen in Glückstadt to exchange the part. Given the urgency, travelling the 850 km by car was out of the question. Meister took the spontaneous decision to fly his sports plane to the far north of Germany to repair the combi-steamer, supported by a service technician. That was the beginning of a close partnership, which has lasted to this day.

This commitment symbolises our company founder's tireless efforts for his customers. For 44 years, Siegfried Meister dedicated his life's work to the company's success, always remaining faithful to his motto of striving for maximum customer benefit. Today, 50 years after the company's foundation, the values he espoused are firmly embedded in our corporate culture.

50 years of RATIONAL – our anniversary year 2023

Celebrating shared success together is part of RATIONAL's culture. This anniversary year offered many opportunities to do just that. At numerous trade fairs, we displayed our anniversary motto, “When it tastes great, we all speak the same language”, communicating it with modern visual media. We compiled a set of 50 customer stories into one special anniversary book illustrating the history of RATIONAL. It was a sought-after gift for many business partners and all our employees.

Following the one in 2011, there was another Open Day in Landsberg. Around 7,000 visitors came to our production facilities and got an insight into an ultra-modern company and working environment. And food was also served, of course. In the autumn, we invited 800 business partners from all over the world to join us for eight anniversary events in Landsberg. These visitors were also impressed. The Siegfried Meister classical concert on Sunday, 22 October, which was attended by more than 1,700 visitors, and an intimate ceremony brought the anniversary to a fine and dignified close.

Still leading innovation after 50 years

In autumn 2023, we presented the next revolution in heating up food to our business partners and the public: the iHexagon.

After around ten years of research and development, we succeeded in creating a new product category: a cooking appliance that uses not only steam and convection but also microwaves for cooking. For almost 20 years now, we have been the only manufacturer that intelligently combines steam and convection. We also like to call it autonomous cooking. For the longest time, the addition of another source of energy proved very difficult and presented insurmountable problems. Now we are in a position to use microwaves not only as a third source of energy, but can also do so intelligently – on all six levels of a table-top unit. The result is a greatly reduced cooking time for numerous dishes. And all of this subject to the basic condition that food quality must not be compromised. The customer segment that has to prepare relatively large quantities of top-quality food in a short time will be delighted with the iHexagon. This revolution requires intensive communication with potential customers, because they do not know and are therefore unable to assess the potential of this innovation. The technology will initially be introduced in three selected markets and will be available as a table-top unit with six racks.

Another product development tailored to a specific customer group started in 2023: a Chinese combi-steamer. We are investing around 25 million euros here to meet the demands of a rapidly expanding customer group. These cooking systems, which will be produced in China, will be marketed exclusively in China starting at the end of 2025.

In 2000, we launched our first combi-steamer with a self-cleaning function. It was followed, in 2004, by the first combi-steamer with cleaning and care tabs, replacing liquid cleaners that were awkward to transport, store and use. In the autumn of 2023, we launched a storage system for solid cleaners and care products for all table-top units in the market. They will make kitchen operations even more efficient and our customers will use up to 50% less plastic compared with the tabs.

After this firework of innovations, our innovative power was affirmed when we received the prestigious “Innovator of the Year 2024” award at the end of the past fiscal year.

Fiscal year 2023

Benefiting from strong overseas business, our sales revenues increased by 10% to 1,126 million euros. Sales revenues in street business in North America performed particularly well. Encouraging key account orders from China had a positive effect towards the end of the fiscal year. With an EBIT of 278 million euros, we successfully translated the encouraging sales revenue performance into earnings. The EBIT margin of 25% was significantly up on our original earnings estimate. To let our shareholders benefit from our success, the Executive Board and Supervisory Board recommend the distribution of 71% of consolidated net profit to our shareholders as dividends. This equates to a dividend of 13.50 euros per share.

Without our employees – or, as we refer to them, “entrepreneurs in the company” (U.i.U.s) – the achievements of the past would not have been possible. As a special thanks for their support since 1973, every U.i.U. worldwide received an additional bonus of 1,973 euros per head as an anniversary gift. The ordinary salary increase of around 5% contributed to cushioning the rise in the cost of living among our employees.

In addition to monetary recognition, the satisfaction, motivation and development of our U.i.U.s are matters of great importance to us. This is because it takes satisfied employees to look after satisfied customers. We are therefore delighted that 88% of all U.i.U.s are proud to belong to the RATIONAL family. Our staff turnover rate, which is at a record low, makes us proud and demonstrates that our employees enjoy working at RATIONAL.

In the overseas markets, the vast majority of our potential customers are as yet unaware of the benefits of our technologies. The people in large-scale and commercial kitchens there cook with traditional appliances such as hot-air ovens, steamers, stoves and frying pans, fryers or woks. These appliances are our greatest competitors. Even in the 51st year of our existence and 48 years after the combi-steamer was invented, only 25% of the customers we can address currently use a combi-steamer; according to our calculations, this figure is as low as 5% for the iVario. The main reason for the relatively slow market penetration is that commercial kitchen equipment is normally acquired and operated for very long periods of time.

Our key task is therefore to visit customers and invite them to a product demonstration. That allows us to familiarise them with the benefits of our cooking systems in person and learn from them. In 2023, we visited over 270,000 customers worldwide. To increase this number further, we will expand our sales teams again in 2024.

Outlook for 2024: long-term growth trend expected to continue

Our business model is based on food, a basic human need. And we operate globally. Strong markets offset temporarily weak individual ones. This makes our business less cyclical, even in economically challenging times. Leading economists expect that global economic growth will be lower in 2024 than the long-term average. The forecasts for Europe in particular are subdued.

We expect to continue our long-term growth trend in 2024. That will mean sales revenue increases in the medium to high single-digit percentage range. As a result of strategic investments and targeted measures in sales, we expect operating costs to rise slightly disproportionately. Since raw material and logistics prices are having a positive effect, EBIT is nevertheless likely to grow in proportion to sales. Overall, we forecast an EBIT margin on a similar level with the previous year.

On behalf of the entire Executive Board, I want to thank all customers and business partners, U.i.U.s and shareholders for their support. We look forward to actively shaping the future of our company together.

Best regards,



Dr Peter Stadelmann
CEO RATIONAL AG