



# Statement

on the first  
quarter of 2024

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



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## Key Figures

In m EUR	3 months 2024	3 months 2023	Change absolute	Change in %
<b>Sales revenues by region</b>				
Germany	29.7	35.8	-6.1	-17
Europe (excluding Germany)	120.1	124.0	-3.9	-3
North America	61.9	54.6	+7.3	+13
Latin America	14.9	14.7	+0.2	+1
Asia	42.3	35.8	+6.5	+18
Rest of the world	17.6	17.5	+0.1	+0
Sales revenues generated abroad (in %)	90	87	+3	-
<b>Sales revenues by product group</b>				
iCombi	255.7	253.6	+2.1	+1
iVario	30.7	28.8	+1.9	+7
<b>Sales revenues and earnings</b>				
Sales revenues	286.4	282.4	+4.0	+1
Cost of sales	118.9	125.1	-6.2	-5
Gross profit	167.5	157.3	+10.2	+6
in % of sales revenues	58.5	55.7	+2.8	-
Sales and service expenses	66.3	63.8	+2.5	+4
Research and development expenses	14.5	13.0	+1.5	+11
General administration expenses	13.7	13.0	+0.7	+5
Earnings before financial result and taxes (EBIT)	71.1	66.5	+4.6	+7
in % of sales revenues	24.8	23.5	+1.3	-
Profit or loss after taxes	56.1	51.7	+4.4	+9
Earnings per share (in EUR)	4.94	4.55	+0.4	+9
Return on capital employed (ROCE, %)	36.9	37.6	-0.7	-
<b>Cash flow</b>				
Cash flow from operating activities	26.8	43.3	-16.5	-38
Cash-effective investments	6.2	6.9	-0.7	-10
Free cash flow <sup>1</sup>	20.6	36.4	-15.8	-43
<b>Balance Sheet</b>				
Total equity and liabilities	1,004.8	934.1	+70.7	+8
Equity	794.3	728.3	+66.0	+9
Equity ratio in %	79.1	78.0	+1.1	-
<b>Number of employees as at 31 March</b>				
	2,630	2,450	+180	+7
<b>Key figures for RATIONAL shares</b>				
Quarter-end closing price <sup>2</sup> (in EUR)	799.00	617.00	+182.0	+29
Market capitalisation <sup>2 3</sup>	9,085	7,015	+2,070	+30

<sup>1</sup> Cash flow from operating activities less capital expenditures

<sup>2</sup> Xetra

<sup>3</sup> As of balance sheet date

# RATIONAL AG starts fiscal year 2024 with a successful first quarter

## 286 million euros sales revenues

At 286.4 million euros (2023: 282.4 million euros), RATIONAL's sales revenues in the first quarter of 2024 were 1% higher than in the prior-year quarter. Sales revenues had risen by 25% in the first quarter of 2023, boosted by the successful reduction of the exceptionally high orders on hand by around 45 million euros. This shows that year-on-year comparisons of sales revenues and new orders should be interpreted with caution because of the follow-on effects of the supply crisis. Against this background, we believe that, based on stable demand, sales revenue performance is positive. At around 120 million euros, orders on hand are at the same level as at the end of last year. New orders and sales revenues are therefore balanced, as they had been before the supply crisis. Currency effects were slightly negative in the first quarter. Measured at the previous year's exchange rates, sales revenues would have been up by 2%.

## North America and Asia regions continue to expand

Growth in the high-potential overseas markets of North America and Asia continue to outperform the average. North America expanded by 13% in the first quarter of 2024, while sales revenues in Asia increased by 18%. Growth was attributable to these regions' large individual markets, the United States as well as China and Japan. The situation in Europe (excluding Germany) was mixed. Established markets, such as Italy, France and Spain, failed to reach the highs of the prior-year quarter. Growth in Eastern and Southeastern Europe was all the more encouraging. Moreover, the United Kingdom made an important contribution to growth. On aggregate, our performance in Europe (excluding Germany) was similar to the previous year, declining slightly by 3%. Sales revenues in Germany in the first quarter of 2024 were down significantly,

by 17%, on the prior-year figure. We have identified the rapid growth during the period from 2021 until the first quarter of 2023 as the main reason for the decline. The long-term growth rate in our home market continues to be in the range of our expectations. The Latin America and rest of the world regions were on a level with the prior-year quarter.

## iVario back on growth path – iCombi sales revenues at consistently high level

In the iCombi product group, sales revenues were up slightly year-on-year in the first three months of 2024, at 255.7 million euros (2023: 253.6 million euros).

In the iVario product group, we generated sales revenues of 30.7 million euros, an increase of 7% compared with the prior-year quarter (2023: 28.8 million euros). Orders brought forward as a result of the supply crisis and the subsequent deliveries pushed iVario sales revenues up to record levels in 2022. The fact that the first quarter of 2024 exceeded both the previous year and the year 2022 (Q1 2022: 30.1 million euros) confirms our positive growth expectations for the product group. The growth of the iVario was mainly attributable to strong sales revenues in Europe (excluding Germany) and Asia.

## 58.5% gross margin

Despite the rise in sales revenues, cost of sales of 118.9 million euros was 5% down on the previous year (2023: 125.1 million euros). As a result, the gross margin improved by 2.8 percentage points from 55.7% to 58.5%. In the first quarter of 2023, component, commodity and logistics costs began to stabilise. After the highs seen during the supply crisis, this trend continued in the course of 2023. A significant reduction in costs compared with the first quarter of 2023 could again be felt in the first three months of 2024. We anticipate that the main commodity and component costs will remain close to current levels. We expect the positive year-on-year effect of these factors to diminish in the course of the year. In addition, healthy demand from countries with a higher price level boosted the gross margin.

## 24.8% EBIT margin

EBIT (earnings before financial result and taxes) for the first three months was 71.1 million euros, 7% higher than in the previous year (2023: 66.5 million euros). The EBIT margin increased to 24.8% (2023: 23.5%). Most of the positive trend of the gross margin is reflected in EBIT. In line with our expectations, operating costs rose slightly faster than sales revenues to a total of 94.5 million euros, 5% up on the previous year (2023: 89.8 million euros).

Operating costs in sales and service stood at 66.3 million euros in the first three months of 2024 (2023: 63.8 million euros), a year-on-year increase of 4%. The increase in costs was driven especially by rising personnel costs due to the recruitment of new staff in sales and related functions, as well as selected expenses for customer events. International logistics costs, on the other hand, were down. Research and development expenses were 11% up on the previous year, at 14.5 million euros (2023: 13.0 million euros). This was due in particular to the successful completion of ongoing development projects between the two comparative periods. For this reason, development costs capitalised in the prior-year quarter were around 1 million euros higher, which benefited the cost side. Administration expenses went up by 5% to 13.7 million euros (2023: 13.0 million euros).

Net currency losses amounted to 2.1 million euros in the first quarter (2023: 1.4 million euros). Adjusted for all exchange rate effects, the EBIT margin was 25.5%.

## 27 million euros in operating cash flow

In the first three months, cash provided by operating activities amounted to 26.8 million euros (2023: 43.3 million euros). The decline in the operating cash flow is mainly attributable to higher trade accounts receivable. This contrasts with a slight decline in the previous year.

The cash flows from investing activities include investments in property, plant and equipment and in intangible assets. They amounted to 6.2 million euros in the first three months of 2024 (2023: 6.9 million euros) and related mostly to the expansion of the locations in Landsberg, China and Wittenheim.

Cash outflows from financing activities of 2.9 million euros (2023: 2.6 million euros) reflect primarily payments for lease liabilities in accordance with IFRS 16.

## iCareSystem AutoDose wins prestigious Internorga Future Award

At this year's Internorga, one of the leading trade fairs for the out-of-home catering market, our pioneering iCareSystem AutoDose received the sought-after Future Award in the "Technology & Equipment" category. The five judges on the jury praised the new product for the new and intelligent solution that is setting standards in the market. In particular, they highlighted that the iCareSystem AutoDose makes everyday work in professional kitchens easier and minimises occupational risk, while at the same time contributing considerably to reducing waste compared to conventional cleaning tabs. The use of cartridges, which are 100% recyclable, reduces plastic waste by 50%.

## Positive customer response to new iHexagon product category at Internorga

Also at Internorga, we presented the iHexagon to selected customers in a world premiere. The iHexagon is the first cooking system that intelligently combines the three forms of energy, convection, steam and microwave, on six racks to achieve even faster cooking times and top-quality results. The new cooking system will be rolled out gradually, starting with Germany, the United States and the UK.

## Number of employees increased further

This year, we are again counting on our employees, whom we refer to as "entrepreneurs in the company" (U.i.U.s). Their consistent commitment to serving our customers is what has made us successful. At the end of March 2024, the RATIONAL Group employed 2,630 people worldwide. Of this total, around 1,480 were employed in Germany. This means that a total of 180 new jobs have been added since March 2023.

## Forecast confirmed

On the strength of the good results of the first quarter of 2024, we are confirming our forecast for fiscal year 2024.

RATIONAL can achieve sustainable organic growth, which is driven above all by strong demand in the overseas regions where penetration rates are still low. Moreover, our close focus on food, a basic human need, makes us less cyclical, and this is supported by recurring sales revenues for cleaners, service parts and accessories and by the exchange of older generations of appliances. Overall, we expect organic sales revenue growth in the mid- to high single-digit percentage range in 2024.

To position our company for sustainable success, we will continue to drive our strategic projects. In addition, with our global sales team in the regions, we will ensure customer proximity. In terms of costs, this means that our operating costs will rise somewhat faster than sales revenues. Since we anticipate that lower material costs will lead to a higher gross profit, we expect the EBIT margin to be close to the previous year's level.

# Statement of Comprehensive Income

## RATIONAL Group

in thousands of euros

Period: 1 January – 31 March	3 months 2024	3 months 2023
Sales revenues	286,425	282,449
Cost of sales	-118,947	-125,139
<b>Gross profit</b>	<b>167,478</b>	<b>157,310</b>
Sales and service expenses	-66,323	-63,752
Research and development expenses	-14,516	-13,024
General administration expenses	-13,710	-13,012
Other operating income	2,933	2,974
Other operating expenses	-4,721	-4,032
<b>Earnings before financial result and taxes (EBIT)</b>	<b>71,141</b>	<b>66,464</b>
Interest income	3,119	1,121
Interest expenses	-363	-252
Other financial result	-48	-204
Gain or loss on the net monetary position in accordance with IAS 29	-12	15
<b>Earnings before taxes (EBT)</b>	<b>73,837</b>	<b>67,144</b>
Income taxes	-17,721	-15,444
<b>Profit or loss after taxes</b>	<b>56,116</b>	<b>51,700</b>
Items that may be reclassified to profit and loss in the future:		
Differences from currency translation	-345	341
Differences from IAS 29 Hyperinflation	-53	3
Items that will not be reclassified to profit and loss:		
Actuarial gains and losses from defined benefit obligations	3	-
<b>Other comprehensive income</b>	<b>-395</b>	<b>344</b>
<b>Total comprehensive income</b>	<b>55,721</b>	<b>52,044</b>
Average number of shares (undiluted/diluted)	11,370,000	11,370,000
<b>Earnings per share (undiluted/diluted) in euros, based on profit or loss after taxes and the number of shares</b>	<b>4.94</b>	<b>4.55</b>



# Balance Sheet

## RATIONAL Group

### Assets

in thousands of euros	31 March 2024	31 Dec 2023	31 March 2023
<b>Non-current assets</b>	<b>265,154</b>	<b>264,843</b>	<b>244,285</b>
Intangible assets	21,592	21,229	17,723
Property, plant and equipment	218,505	219,307	205,927
Other financial assets	1,701	1,680	1,229
Deferred tax assets	20,534	19,638	16,921
Other assets	2,822	2,989	2,485
<b>Current assets</b>	<b>739,607</b>	<b>702,004</b>	<b>689,831</b>
Inventories	108,551	107,111	117,794
Trade accounts receivable	178,995	171,659	174,919
Other financial assets	330,933	267,634	238,579
Income tax receivables	3,610	1,784	300
Other assets	23,585	15,854	21,369
Cash and cash equivalents	93,933	137,962	136,870
<b>Total equity and liabilities</b>	<b>1,004,761</b>	<b>966,847</b>	<b>934,116</b>

### Equity and liabilities

in thousands of euros	31 March 2024	31 Dec 2023	31 March 2023
<b>Equity</b>	<b>794,326</b>	<b>738,605</b>	<b>728,284</b>
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	759,782	703,666	693,099
Other components of equity	-4,884	-4,489	-4,243
<b>Non-current liabilities</b>	<b>41,636</b>	<b>42,297</b>	<b>33,319</b>
Pension and similar obligations	5,131	5,100	4,018
Other provisions	12,389	12,213	10,310
Other financial liabilities	18,831	19,581	13,382
Deferred tax liabilities	4,498	4,675	4,194
Income tax liabilities	-	-	820
Other liabilities	787	728	595
<b>Current liabilities</b>	<b>168,799</b>	<b>185,945</b>	<b>172,513</b>
Other provisions	60,063	77,081	63,059
Financial debt	-	-	984
Trade accounts payable	35,095	33,063	35,920
Other financial liabilities	13,875	17,980	14,269
Income tax liabilities	27,381	26,198	23,665
Other liabilities	32,385	31,623	34,616
<b>Liabilities</b>	<b>210,435</b>	<b>228,242</b>	<b>205,832</b>
<b>Total equity and liabilities</b>	<b>1,004,761</b>	<b>966,847</b>	<b>934,116</b>

# Cash Flow Statement

## RATIONAL Group

in thousands of euros

Period: 1 January – 31 March	3 months 2024	3 months 2023
Earnings before taxes (EBT)	73,837	67,144
Depreciation and amortisation	8,456	7,869
Other	2,375	1,683
Net interest	-2,756	-869
Changes in		
Inventories	-2,683	-1,497
Trade accounts receivable and other assets	-16,199	1,655
Provisions	-16,852	-16,288
Trade accounts payable and other liabilities	11	-1,127
Income taxes paid	-19,438	-15,287
<b>Cash flow from operating activities</b>	<b>26,751</b>	<b>43,283</b>
Capital expenditures in intangible assets and property, plant and equipment	-6,245	-6,865
Proceeds from asset disposals	31	4
Change in fixed deposits	-63,755	-105,081
Interest received	1,860	641
<b>Cash flow from investing activities</b>	<b>-68,109</b>	<b>-111,301</b>
Repayment of liabilities to banks	-	-236
Change in other liabilities to banks	-	276
Payments for lease liabilities	-2,602	-2,402
Interest paid	-318	-252
<b>Cash flow from financing activities</b>	<b>-2,920</b>	<b>-2,614</b>
Effects of exchange rate fluctuations in cash and cash equivalents	249	-399
<b>Change in cash and cash equivalents</b>	<b>-44,029</b>	<b>-71,031</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>137,962</b>	<b>207,901</b>
<b>Cash and cash equivalents as at 31 March</b>	<b>93,933</b>	<b>136,870</b>

# Statement of Changes in Equity

## RATIONAL Group

in thousands of euros	Subscribed capital	Capital reserves	Retained earnings	Other components of equity			Total
				Differences from currency translation	Actuarial gains and losses	Other changes (e.g. acc. to IAS 29)	
<b>Balance as at 1 Jan 2023</b>	<b>11,370</b>	<b>28,058</b>	<b>641,399</b>	<b>-5,278</b>	<b>934</b>	<b>-243</b>	<b>676,240</b>
Dividend	-	-	-	-	-	-	-
Profit or loss after taxes	-	-	51,700	-	-	-	51,700
Other comprehensive income	-	-	-	341	-	3	344
<b>Balance as at 31 March 2023</b>	<b>11,370</b>	<b>28,058</b>	<b>693,099</b>	<b>-4,937</b>	<b>934</b>	<b>-240</b>	<b>728,284</b>
<b>Balance as at 1 January 2024</b>	<b>11,370</b>	<b>28,058</b>	<b>703,666</b>	<b>-3,991</b>	<b>116</b>	<b>-614</b>	<b>738,605</b>
Dividend	-	-	-	-	-	-	-
Profit or loss after taxes	-	-	56,116	-	-	-	56,116
Other comprehensive income	-	-	-	-345	3	-53	-395
<b>Balance as at 31 March 2024</b>	<b>11,370</b>	<b>28,058</b>	<b>759,782</b>	<b>-4,336</b>	<b>119</b>	<b>-667</b>	<b>794,326</b>

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**Disclaimer**

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