

25 years of success on the stock exchange.

Thanks to
Innovation and
stability.

iCombi Pro


The combi-steamer with intelligent cooking paths



iCookingSuite 
Reliable desired result.


iDensityControl 
High productivity.

iProductionManager 
Optimal planning.

iCareSystem 
Effective cleaning.

iVario Pro

The multifunctional cooking system with contact heat

iCookingSuite 

Reliable results.

iVarioBoost 

Intelligent heating technology.

iZoneControl 

Intelligent heating zone management.



ConnectedCooking

Digital kitchen management by RATIONAL

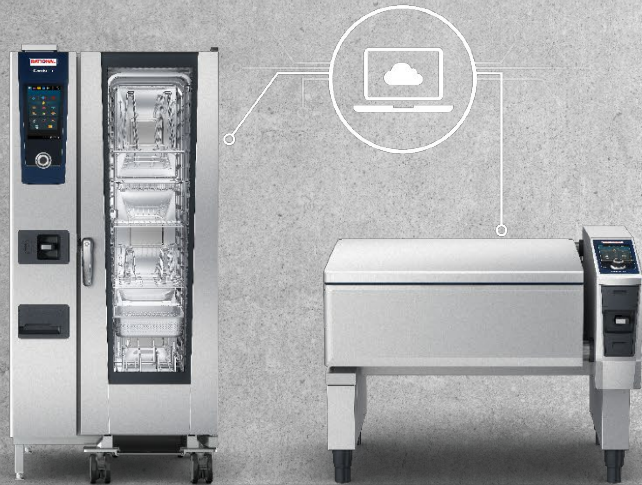


Distribute cooking programs | Update unit software | Document HACCP data

Make everything easier. No matter where your cooking systems are.

A tried and tested team

For 90% of all cooking processes in professional kitchens



For greater customer benefit

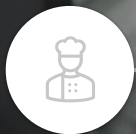
First-class services



Expert
advide



Start
Training



RATIONAL
Academy



Connected
Cooking

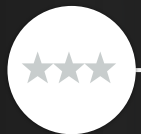


ChefLine®



Always at the customer's service

RATIONAL Technical Service



Original
service parts



Certified service
partners



Professional
installation



Global service
network



iHexagon

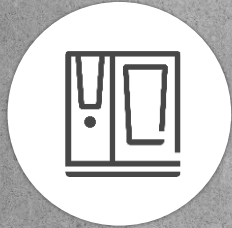
Beginning of a New Era

Steam, convection heat and microwave energy are intelligently coordinated. On all six racks.



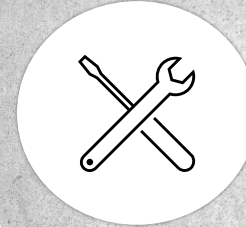
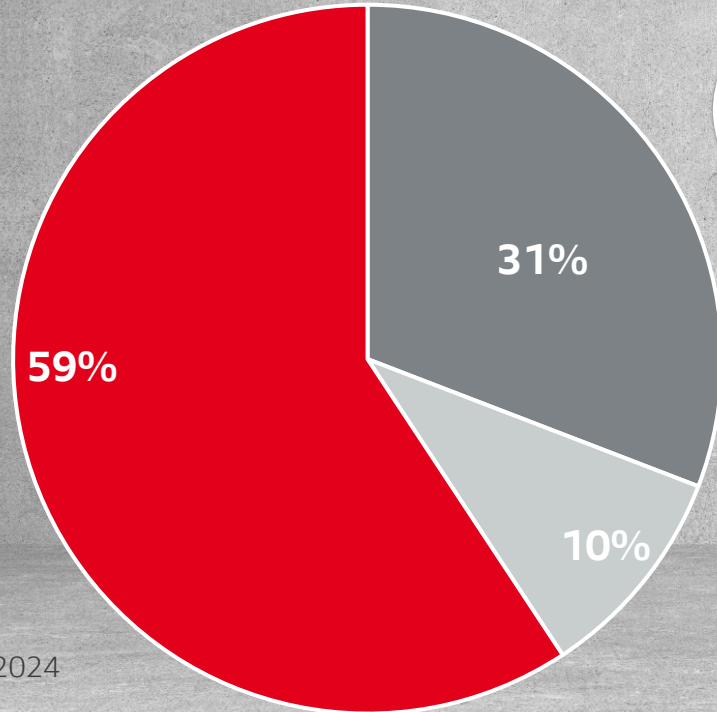
Products and services

Revenue breakdown - Equipment revenue is supplemented by recurring non-equipment revenue



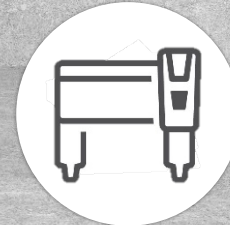
iCombi

Worldwide sales of
combi-steamers



Aftersales business

Accessories, service parts,
cleaners, and services



iVario

Worldwide sales of
multifunctional cooking
systems

Based on sales revenues FY 2024

Successful since 1973

RATIONAL

32
Subsidiaries

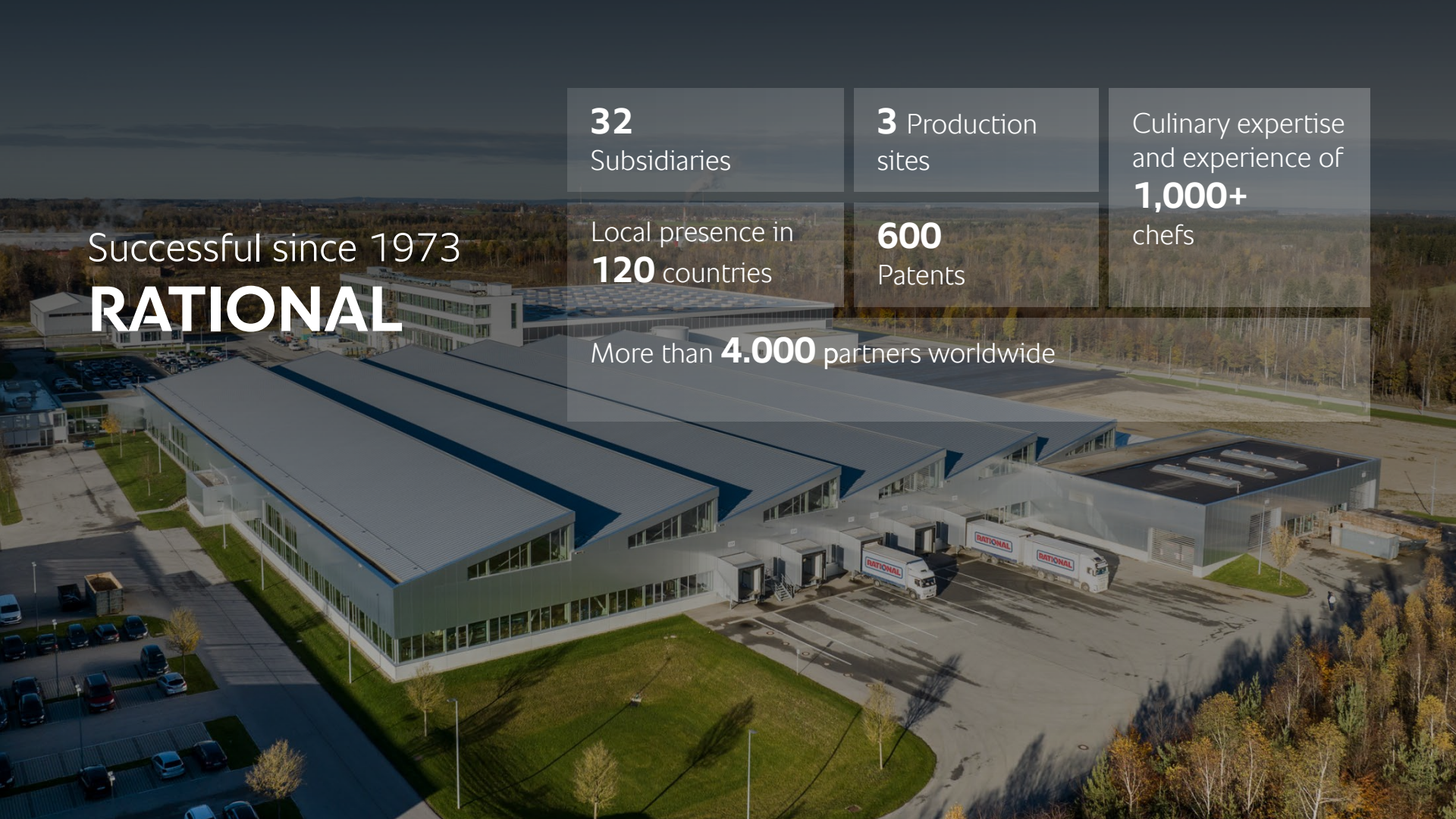
Local presence in
120 countries

More than **4.000** partners worldwide

3 Production sites

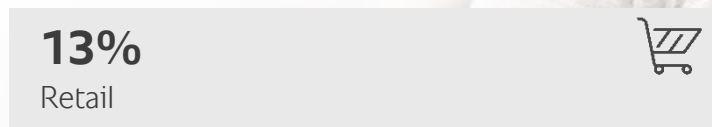
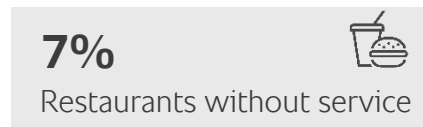
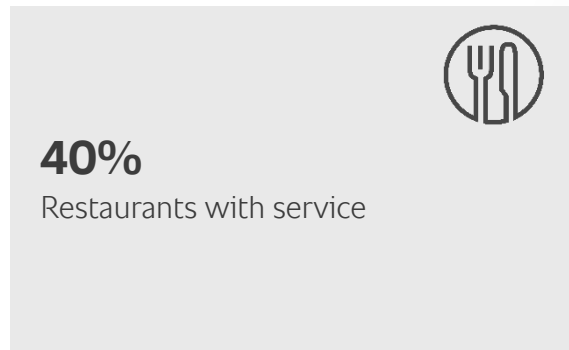
600
Patents

Culinary expertise and experience of
1,000+
chefs

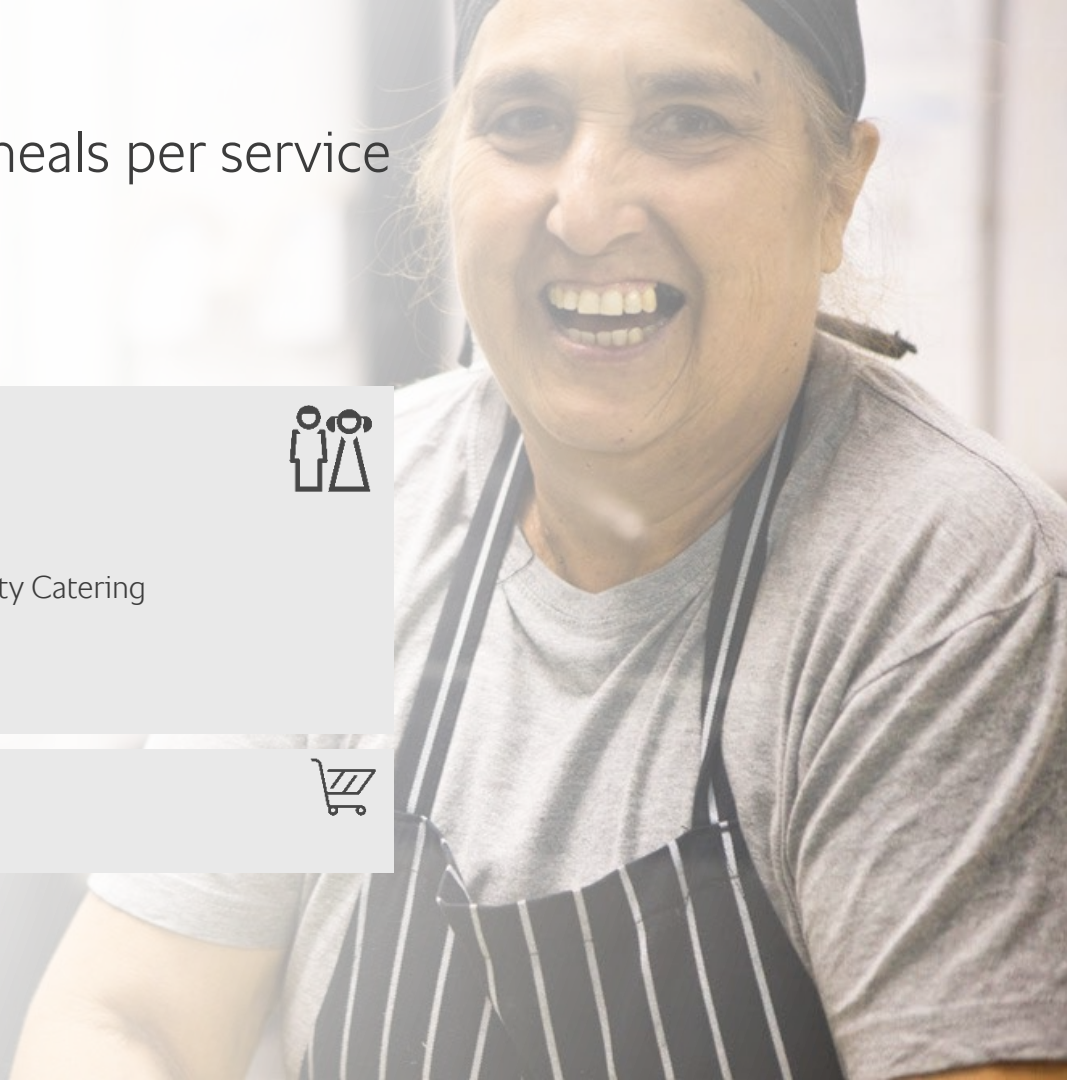


Our customers worldwide

Establishments with over 20 meals per service



Graphic refers to the number of sold appliances



Above-average customer satisfaction

RATIONAL holds the very strong NPS score in the “Best in Class” segment

Net Promoter Score 2024

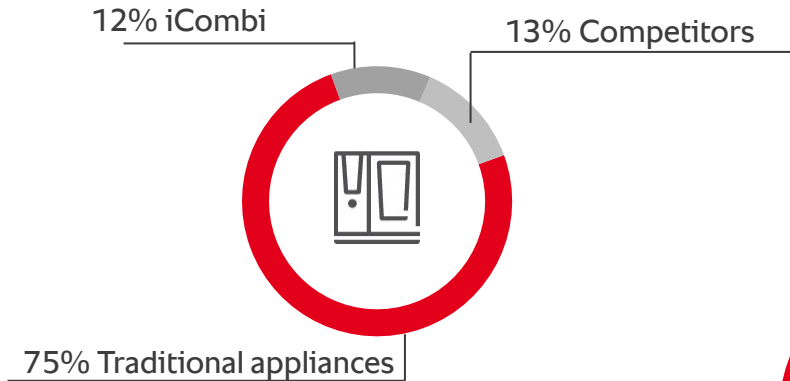


Ø-NPS of companies surveyed in the areas:

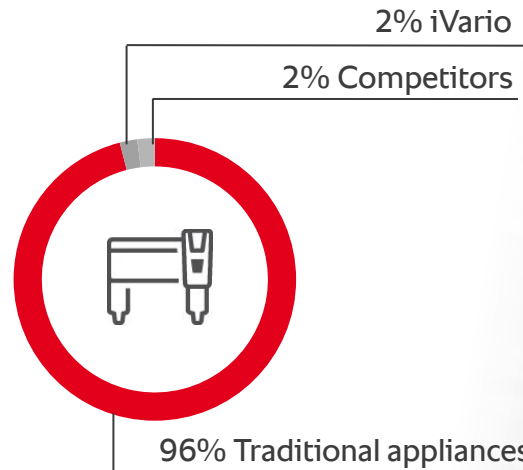
Food & Drink	+37
B2B	+32
Manufacturing	+30

High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens



4.8 million addressable kitchens for iCombi



1.6 million addressable kitchens for iVario



Market leader RATIONAL

Around 50% global market share in both product groups



There are ~**20 million**
professional kitchens
worldwide



~**100 worldwide competitors**
for combi-steamer cooking systems:
Ali Group, Unox, Electrolux, Hoshizaki,
ITW, Alto-Shaam, MKN, Middleby ...

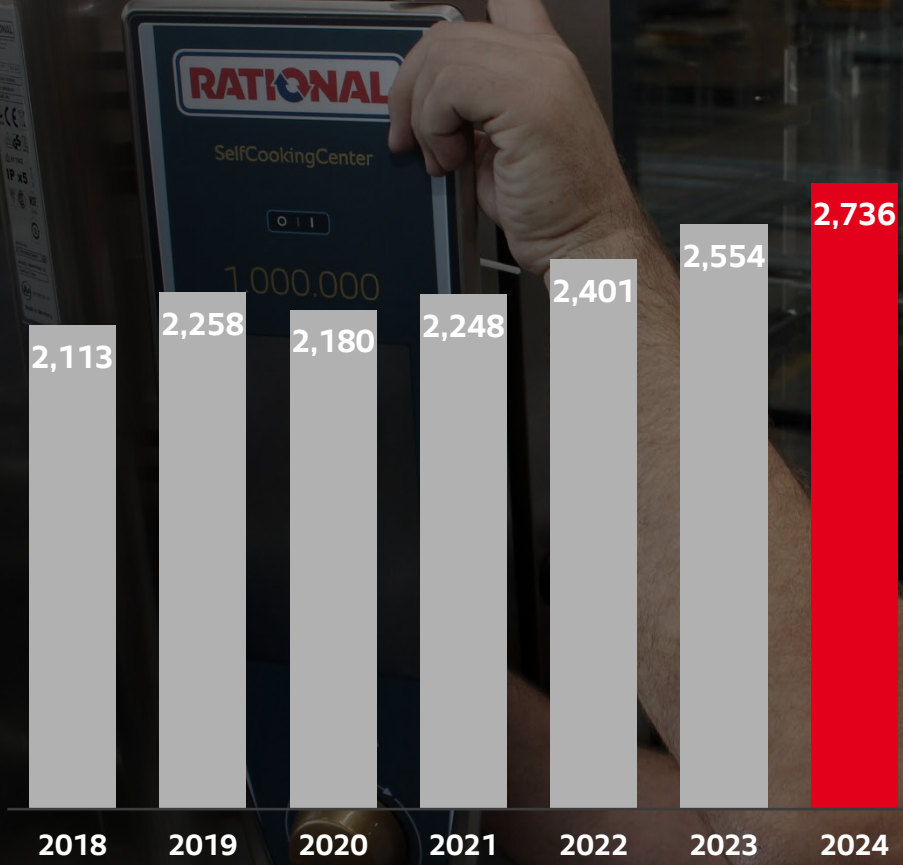


~**50 worldwide competitors**
for iVario cooking systems:
MKN, Electrolux, FIREX, Elro, JIPA,
Ambach, Bonnet



RATIONAL employees are entrepreneurs within the company (U.i.U)

Performance. Responsibility. Decisions.

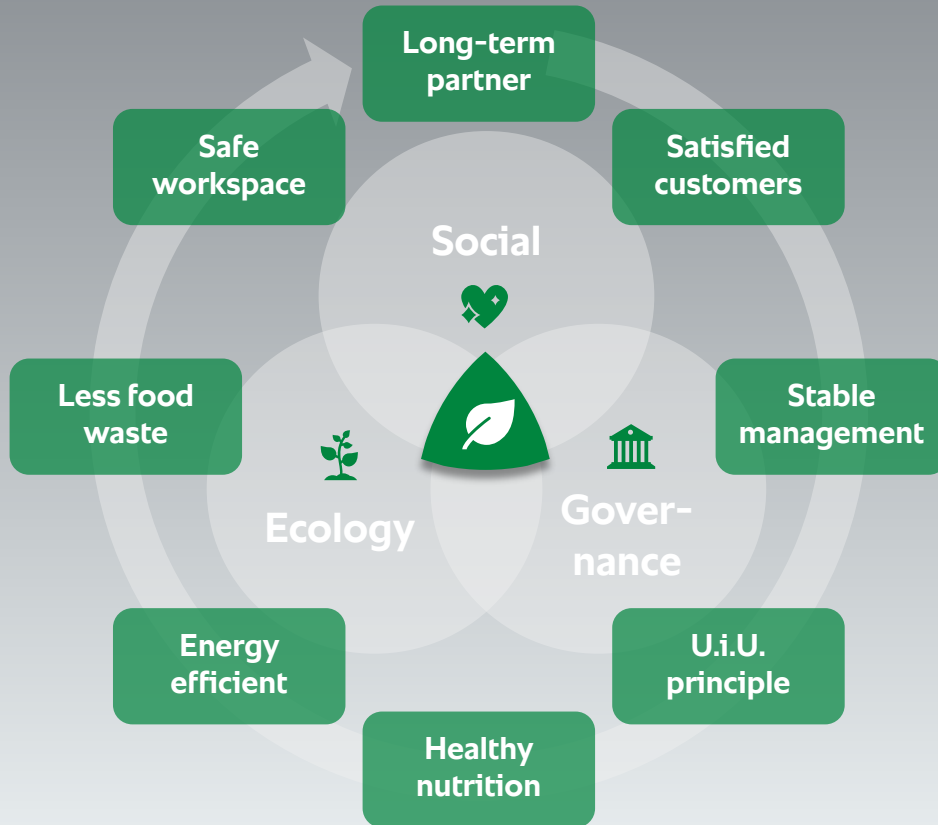


U.i.U. Compass 2024:

- 90%** All in all very satisfied or satisfied with RATIONAL as employer
- 88%** Are proud to work at RATIONAL
- 1,000€** Inflation premium for employees in Germany

Sustainability as an integral part of our business model

Healthy nutrition. Efficiency. Occupational safety.

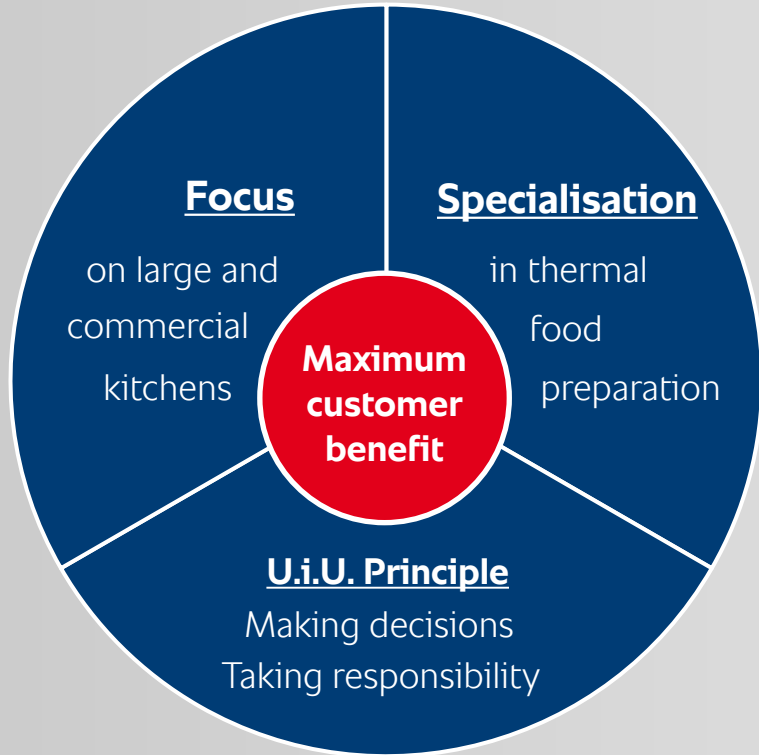


“Many companies focus their activities on rapid growth and maximising short-term profit, and structure their organisations accordingly. At RATIONAL, we think and act differently. For us, financial key performance indicators merely serve as the yardstick of how well we have fulfilled our entrepreneurial role. They are the result of combining the right strategy with the right actions”.

Siegfried Meister
Founder of RATIONAL AG
(1938 – 2017)

The RATIONAL strategy

Maximum customer benefit as our primary corporate aim



"In this day and age, a company has a right to exist when it fulfils its task and that task is to offer benefit to the customer. The quality of this benefit determines success or failure."

Siegfried Meister
Founder of RATIONAL AG
(1938 – 2017)



Higher profits

Cost degression

Higher productivity

Customer benefit

Positive learning curve

Growth

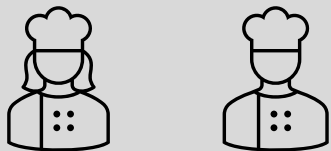
Increased demand

Greater attraction

Greater customer benefit

RATIONAL - a good investment for customers and investors

Close to our customers – close to a basic human need



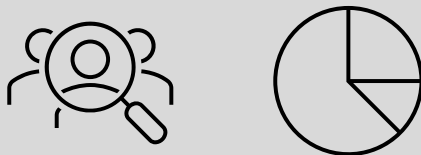
Customer benefit as a driver...

Market and technology leader

Very high repurchase rate

Net Promoter Score of 60

Numerous awards, e.g., for ergonomics, energy savings, durability, etc.



... leads to attractive sales opportunities ...

Presence in > 120 countries

Around 50% market share

Around 75% open potential

Targeted investments in innovations of the devices and development of new markets



... and economic strength.

9% CAGR (12 years)*

26% EBIT margin*

283 m euros op. Cashflow*

Over 500 million euros in liquid assets and 77% equity ratio*

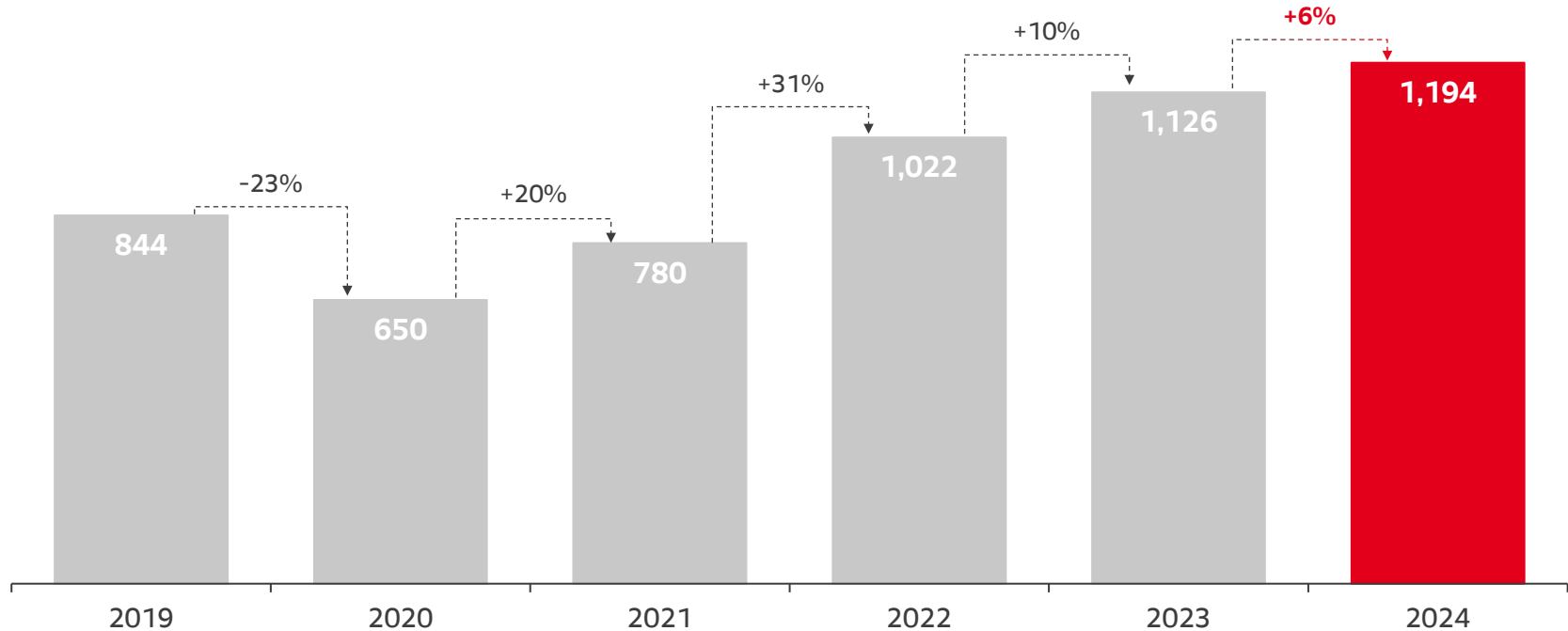
Good financial performance as a result

Facts. Figures. Data.



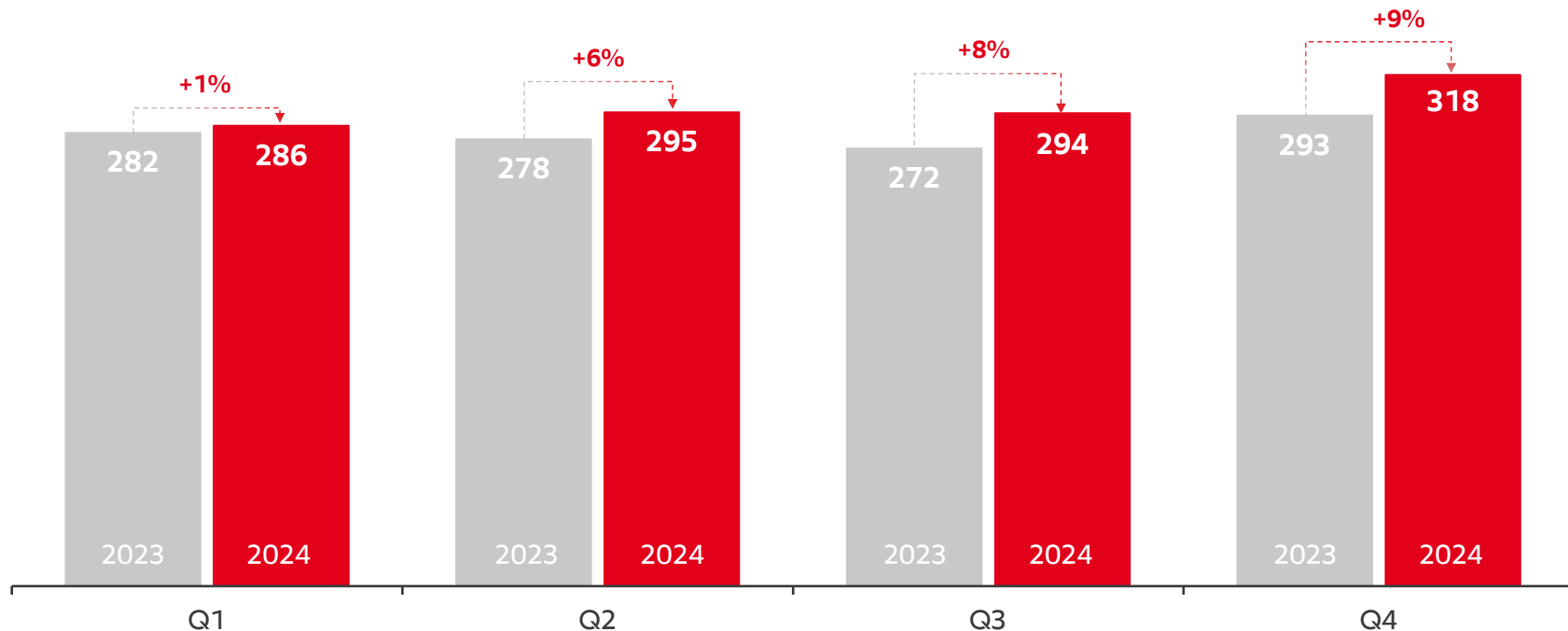
Strong sales performance in 2024

Sales revenues increased by 6% to 1,194 million euros in 2024



Sales revenues by quarter

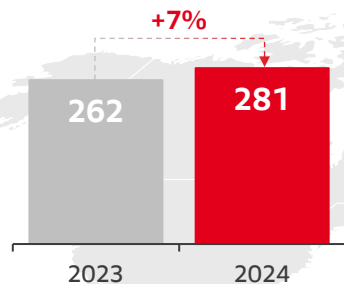
Q4 2024 – sales revenues reach another all-time high



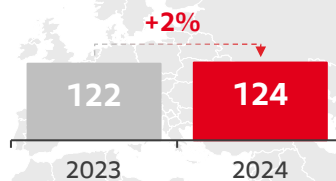
Sales Revenues by region

Americas and Europe spur growth

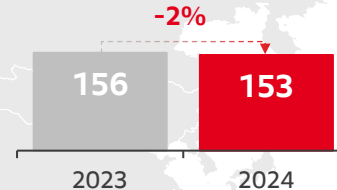
North America



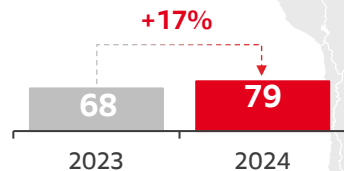
Germany



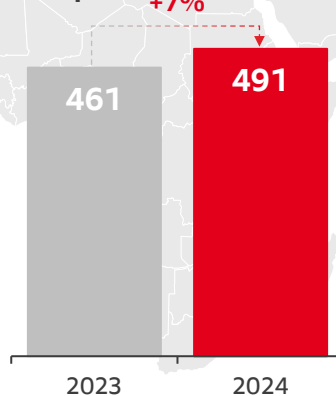
Asia



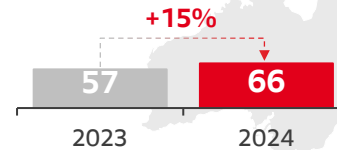
Latin America



Europe



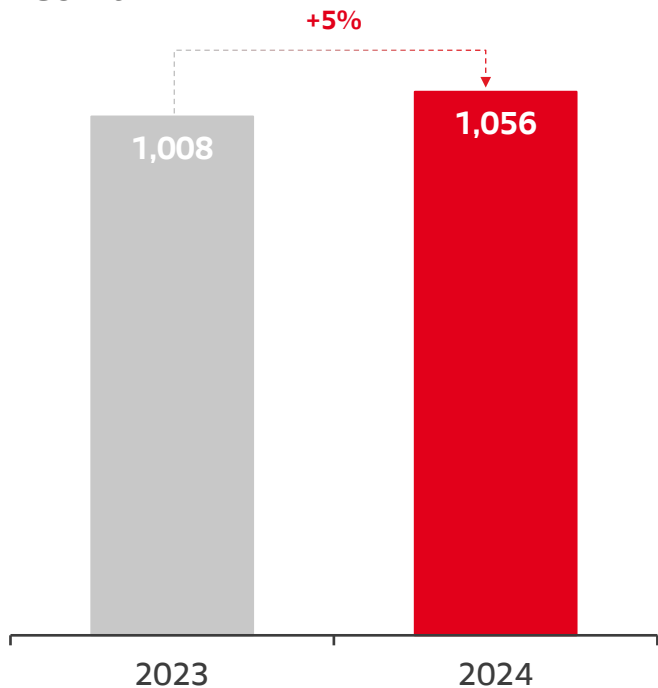
Rest of the World



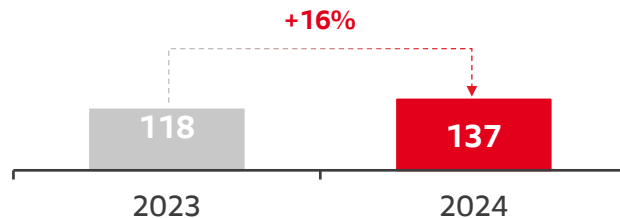
iVario back to growth

iCombi surpasses previous year's high sales level

iCombi

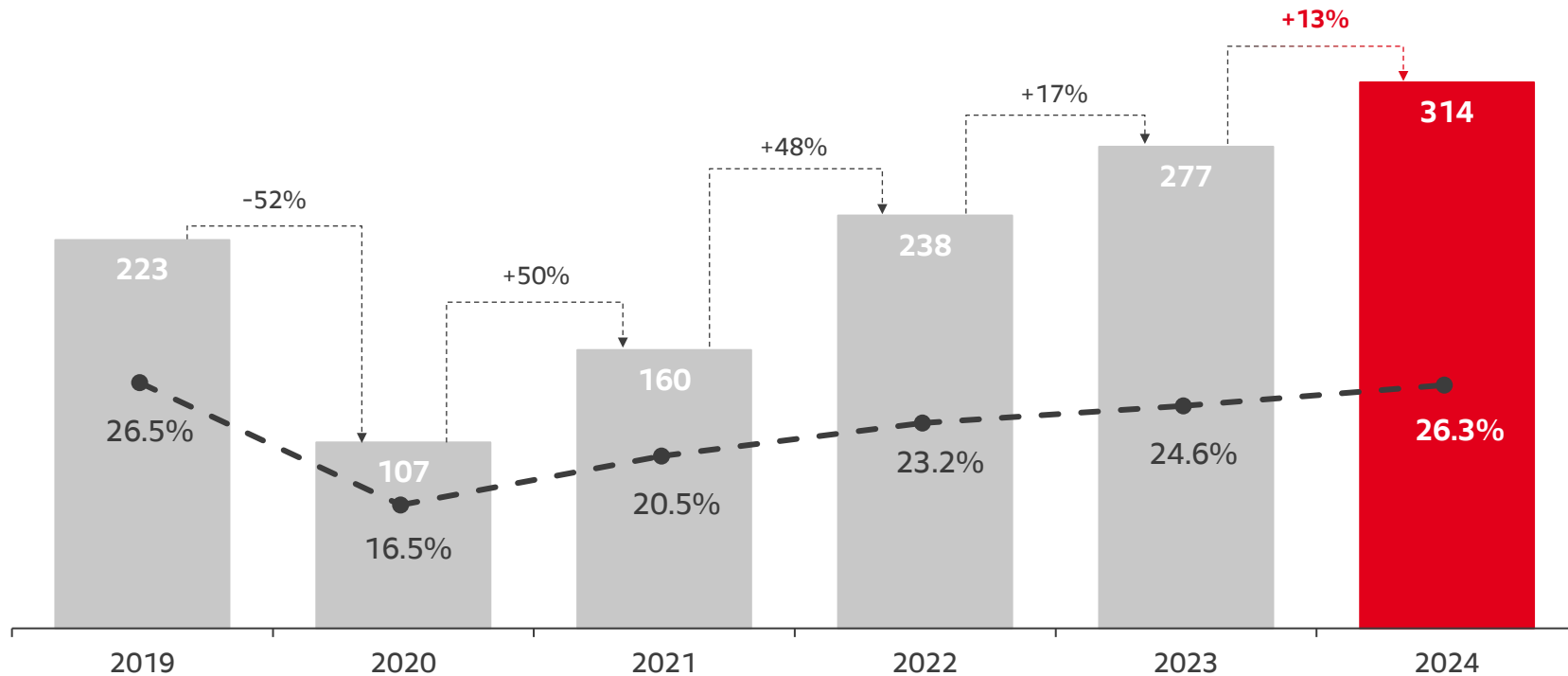


iVario



EBIT grows faster than sales revenues

EBIT margin back on pre-crisis level earlier than expected



High profitability in FY 2024

Healthy sales revenue performance and favourable COGS

in m EUR	2023	2024	2023 vs. 2024	
			Change	Margin Impact
Sales revenues	1,126	1,194	+6%	---
COGS	-487	-487	0%	+250 bps
Gross Profit	639	707	+11%	+250 bps
Gross Margin	56.7%	59.2%	---	+250 bps
Sales and Service	-254	-265	+4%	+40 bps
R&D	-53	-66	+25%	-85 bps
Administration	-52	-55	+5%	+5 bps
Operating Expenses	-359	-385	+7%	-40 bps
Other operating in./exp.	2	2	---	+5 bps
Currency Result	-4	-9	---	-40 bps
EBIT	277	314	+13%	---
EBIT Margin	24.6%	26.3%	---	+175 bps



Sales revenues remain on high level



Commodity and logistics costs stabilise on lower level



Operating expenses affected by less capitalisation of R&D costs in 2024

Solid balance sheet provides security and flexibility

High equity ratio and liquidity

in m EUR

	31.12.2023 ¹	31.12.2024
Non-current assets	287	292
Inventories	107	108
Trade receivables	172	181
Other assets	285	373
Liquid funds	138	152
Total assets	989	1,106
Equity	761	857
Non-current liabilities	42	45
Current provisions	77	82
Current liabilities	109	122
Equity & liabilities (total)	989	1,106

Key balance sheet KPIs

+12% Growth in total assets

45% Liquidity ratio²

47 Days Group DSO

21% Working capital/
sales ratio³

77% Equity ratio

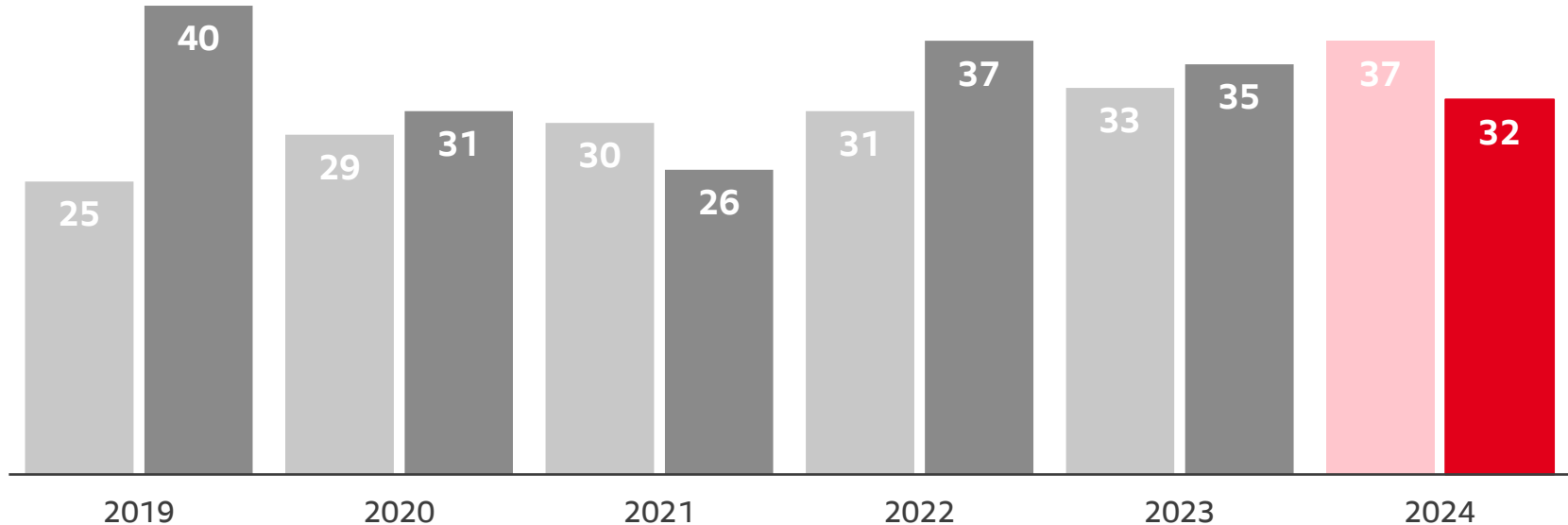
¹ The previous year's comparative figures have been restated retrospectively in accordance with IAS 8 (see 'Consolidation methods and significant accounting policies – Deferred taxes') in our annual report.

² bank deposits and short-term investments

³ Working Capital: Total inventories and trade receivables less trade accounts payable and advance payments received in relation to 2024 sales revenues

Investments

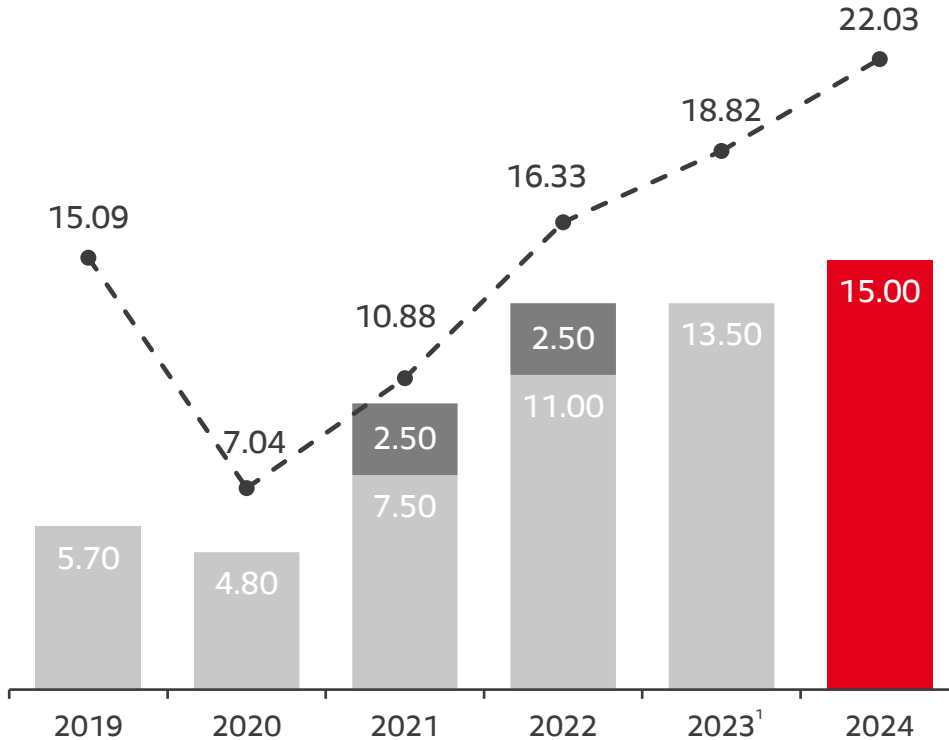
Future-oriented investments thanks to solid financial position





Dividend 2024

Dividend of 15.00 euros per share proposed



15.00 € Dividend per share proposed

68 % Total payout ratio

1,8 % Dividend yield²

¹The previous year's comparative figures have been restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes").

²Based on the 2024 year-end share price

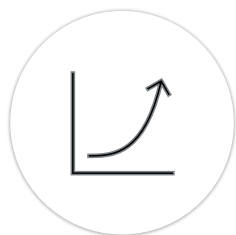
Sales revenue and profit outlook for 2025

Cautiously optimistic – despite challenging economical environment



Sales growth

in the mid single-digit percentage range.



Gross profit margin

slightly lower than previous year.



Operating costs

rise slightly faster than sales revenues.



EBIT margin

at around 26%.

The RATIONAL investment story

RATIONAL – Opportunities and strengths profile

Opportunities

- › Rising energy, rent and personnel costs
- › Increasing shortage of skilled workers
- › Increasing hygiene requirements for commercial kitchens
- › High demand for healthy and varied food
- › Rising purchasing power in emerging markets



Strengths

- › Technologically leading cooking systems, market leading networking solutions
- › High brand awareness and customer loyalty
- › High untapped market potential
- › High profitability and financial strength
- › Satisfied employees
- › Reducing the energy and resource footprint in industrial kitchens

Investor relations contact

Financial calendar

Company information

RATIONAL AG
Siegfried-Meister-Straße 1
86899 Landsberg am Lech
Germany
www.rational-online.com

Calendar 2025

27.03.2025	Financial Figures Fiscal Year 2024 (Munich/virtual)
06.05.2025	Financial Figures Q1 2025 (virtual)
14.05.2025	General Shareholder' Meeting 2024 (Augsburg)
05.08.2025	Financial Figures HY 2025 (virtual)
06.11.2025	Financial Figures 9M 2025 (virtual)
18.11.2025	Capital Markets Day 2025 (Wittenheim, France)

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Tel.: +49 8191 327 2547

ir@rational-online.com

Roadshows and conferences

10.01.2025	ODDO BHF Forum, Lyon
22.01.2025	KeplerCheuvreux GCC, Frankfurt a.M.
19.05.2025	NRA Show Booth Tour, Chicago
20.05.2025	Berenberg European Conference, New York
27.05.2025	dbAccess European Champions Conference, Frankfurt a.M.
12.06.2025	M.M.Warburg Highlights 2025, Hamburg
12.11.2025	GBC Münchener Kapitalmarkt Konferenz, Munich

Statement of Comprehensive Income RATIONAL Group

1 October to 31 December | in thousands of euros

	Q4 2023*	Q4 2024	YoY %
Sales revenues	292.762	318.047	9%
Cost of Sales	-125.083	-127.409	2%
Gross profit	167.679	190.638	14%
Sales and service expenses	-64.666	-67.822	5%
Research and development expenses	-15.327	-18.708	22%
General administration expenses	-12.914	-13.656	6%
Other operating income/expenses	305	-2.828	
Earnings before financial result and taxes (EBIT)	75.077	87.624	17%
Interest income/expenses	2.781	3.051	10%
Other	455	121	
Earnings before taxes (EBT)	78.313	90.796	16%
Income Taxes	-22.751	-18.957	-17%
Profit or loss after taxes	55.562	71.839	29%
Other comprehensive income	154	-1.630	
Total comprehensive income	55.716	70.209	26%

Statement of Comprehensive Income RATIONAL Group

1 January to 31 December in thousands of euros	FY 2023*	FY 2024	YoY %
Sales revenues	1.125.838	1.193.529	-6%
Cost of Sales	-487.217	-486.901	0%
Gross profit	638.621	706.628	-10%
Sales and service expenses	-254.348	-264.825	-4%
Research and development expenses	-52.594	-65.959	-20%
General administration expenses	-51.972	-54.687	-5%
Other operating income/expenses	-2.706	-6.959	
Earnings before financial result and taxes (EBIT)	277.001	314.198	-12%
Interest income/expenses	6.752	11.298	67%
Other	283	420	
Earnings before taxes (EBT)	284.036	325.916	-13%
Income Taxes	-70.068	-75.386	8%
Profit or loss after taxes	213.968	250.530	-15%
Other comprehensive income	98	-922	
Total comprehensive income	214.066	249.608	-14%

Cashflow statement RATIONAL Group (1/4)

1 October to 31 December | in thousands of euros

	Q4 2023	Q4 2024	YoY
Earnings before taxes	78.313	90.796	12.483
Depreciation and amortisation	8.683	10.066	1.383
Other	-3.179	4.630	7.809
Net interest	-2.782	-3.052	-270
Changes in			
Inventories	9.622	-392	-10.014
Trade accounts receivable and other assets	-2.180	-5.110	-2.930
Provisions	-17.769	-11.761	6.008
Trade accounts payable and other liabilities	10.339	18.437	8.098
Income taxes paid	-20.130	-27.207	-7.077
Cash flow from operating activities	60.917	76.407	15.490

Cashflow statement RATIONAL Group (2/4)

1 October to 31 December | in thousands of euros

	Q4 2024	Q4 2023	
Capital expenditures in intangible assets and PP&E	-11.199	-9.532	1.667
Proceed from asset disposals	406	1	-405
Change in fixed deposits	-38.408	-28.498	9.910
Interest received	2.034	2.072	38
Cash flow from investing activities	-47.167	-35.957	11.210
Dividends paid	-	-	
Repayment of liabilities to banks	-236	-	
Change in other liabilities to banks	-	-	
Payments for lease liabilities	-2.632	-2.982	-350
Interest paid	-389	-380	9
Cash flow from financial activities	-3.257	-3.362	-105
Effects of exchange rate fluctuations in cash and cash equivalents	-715	1.048	1.763
Change in cash and cash equivalents	9.778	38.136	28.358

Cashflow statement RATIONAL Group (3 / 4)

1 January to 31 December | in thousands of euros

	FY 2023	FY 2024	YoY
Earnings before taxes	284.036	325.916	41.880
Depreciation and amortisation	32.619	37.394	4.775
Other	1.551	4.371	2.820
Net interest	-6.752	-11.298	-4.546
Changes in			
Inventories	12.106	-482	-12.588
Trade accounts receivable and other assets	-5.207	-23.625	-18.418
Provisions	-395	6.217	6.612
Trade accounts payable and other liabilities	10.356	18.481	8.125
Income taxes paid	-69.969	-73.910	-3.941
Cash flow from operating activities	258.345	283.064	24.719

Cashflow statement RATIONAL Group (4/4)

1 January to 31 December | in thousands of euros

	FY 2024	FY 2023	YoY
Capital expenditures in intangible assets and PP&E	-34.632	-31.618	3.014
Proceed from asset disposals	561	78	-483
Change in fixed deposits	-133.203	-82.219	50.984
Interest received	5.560	11.066	5.506
Cash flow from investing activities	-161.714	-102.693	59.021
Dividends paid	-153.495	-153.495	0
Repayment of liabilities to banks	-944	-	
Change in other liabilities to banks	-	-	
Payments for lease liabilities	-9.954	-11.277	-1.323
Interest paid	-1.163	-1.389	-226
Cash flow from financial activities	-165.556	-166.161	-605
Effects of exchange rate fluctuations in cash and cash equivalents	-1.014	356	1.370
Change in cash and cash equivalents	-69.939	14.566	84.505

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.

We assume no warranty, guarantee or liability for the completeness of the information, statements, estimates and projections given in this presentation, in particular with regard to the future development of the companies of the RATIONAL Group. This presentation contains assessments of the future based on the assumptions and estimates of the Executive Board of RATIONAL AG. Even though the Executive Board is convinced that these assumptions and plans are correct, the actual development and future results may significantly deviate from these assumptions and estimates. RATIONAL AG does not assume warranty or liability for future developments and future results corresponding to the assumptions and estimates made in this presentation.

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