

25 years of success on the stock exchange.

Thanks to
innovation and
stability.

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Thermal food preparation with RATIONAL

With a market share of around 50%, RATIONAL is the global market and technology leader when it comes to multifunctional solutions for thermal preparation of food in professional kitchens of the world. A key factor in our success is our uncompromising focus on customer benefit. The company's primary goal is: "We provide maximum benefit to the people preparing hot food in the professional kitchens of the world."

The main product is the iCombi Pro, a combi-steamer with intelligent cooking processes. Heat is transferred via steam and hot air. The software controls the cooking process until the desired result is achieved. The iCombi Pro replaces conventional cooking appliances like the grill, stove or oven. As a complementary product, RATIONAL offers the iVario, which cooks with contact heat or in liquid and can replace traditional cooking appliances like deep-fat fryers, boiling pans or tilting frying pans.

Fully in line with our philosophy of offering all our customers the best possible benefit, we continuously grow and develop as a company. Since 2024, RATIONAL has been offering the iHexagon for customers who value even faster preparation while retaining high food quality. In addition to steam and convection, the iHexagon also offers microwave technology as a third heat source, across all six levels at the same time, reducing cooking times by up to 30%. From the start of 2026, we will additionally offer a combi-steamer, which we are developing specifically for price-conscious end customers in the Chinese market.

Alongside our powerful, high-quality cooking systems, we offer a comprehensive range of services that enables our customers to make the best possible use of their cooking systems at all times. We provide a cloud-based connectivity solution with ConnectedCooking. Customers can use it to connect their cooking systems, monitor and control them remotely, update them, transfer cooking programs, and much more. In addition, we offer our customers other fee-based digital applications to optimise kitchen processes. We generate around 70% of our sales revenues with our multifunctional cooking systems, and the rest with accessories, care products, service parts, and services.

Our products are ideal for any organisation, from those preparing at least 20 warm dishes per meal to large catering operations serving several thousand meals per day. Our customer base ranges from restaurants and hotels to large-scale catering operations, such as company canteens, hospitals, schools, universities, military facilities, prisons and retirement homes, quick service restaurants, caterers, supermarkets, bakeries, snack outlets, butchers' shops, service stations and delivery services, including ghost kitchens, as they are known.

According to our estimates, the potential global market comprises around 4.8 million customers, of which around 25% currently use combi-steamers. The vast majority are still using conventional cooking technologies. Since, thanks to its cooking intelligence, the iCombi can replace not only conventional cooking technology but also the previous generation of combi-steamers, we see additional untapped market potential here. With around 1.6 million potential customers, we currently estimate the overall potential for the iVario to be lower. As the product has only been on the market for a few years, its market penetration rate is still very low. We therefore consider the opportunities for the iVario to be high as well. However, this huge untapped market potential will allow us to grow as we further penetrate the market and as demand for replacements rises.

The challenges of the past few years have had a lasting influence on our company and especially our customers. We are seeing more rapid changes within our customer groups (large-scale catering operations, restaurants with or without service, retail). Today we benefit from the fact that we tailored our business many years ago to a wide variety of customer groups and are now well prepared for these changes.

We believe that the potential of the market is high. The number of meals that have to be prepared worldwide continues to grow. And the places where they are prepared are changing. Many of the megatrends continue unabated in some emerging economies. In-store cafés and restaurants, the delivery business and ghost kitchens have recorded growth in recent years.

It is part of our corporate philosophy to exploit this potential organically. We are often the trailblazers in developing new markets. This leads to increased brand recognition and makes a lasting contribution to consolidating and building on our position as the global market leader. We maintain a presence in over 120 countries through our own sales companies and independent sales partners.

One key foundation of our company's success is our focus on professional kitchens and on their core activity: cooking. Thanks to this specialisation, we can offer our customers ever better solutions and thereby continuously increase their benefit. Our products set standards for cooking intelligence, cooking quality, user-friendliness, resource efficiency and connectivity. They can perform practically all cooking processes. They can grill, steam, gratinate, bake, roast, braise, stew, poach, blanch, cook at low temperatures, deep-fry, and much more. As a result, they replace virtually all conventional cooking equipment in the professional kitchen and are winning over more and more customers worldwide.

Today, the combi-steamer from RATIONAL is considered one of the most important cooking appliances in a professional kitchen. We are regarded as a provider of innovative solutions, supplying high-quality, reliable products accompanied by an outstanding level of service quality. In line with our philosophy, customer satisfaction enjoys a particularly high priority at RATIONAL. This is why we are proud that our customer satisfaction survey regularly produces excellent results. With a current net promoter score of 60, our customer satisfaction level is significantly above the industry average. This result underscores once more our clear market lead.

Our customers are highly satisfied and loyal. RATIONAL cooking systems provide support in overcoming worsening staff shortages, greater demands for efficiency and stricter hygiene regulations. Another benefit is that, with our energy-efficient cooking systems, we help our customers to counter the high energy and food prices.

Another key success factor is the principle of the "Entrepreneur in the Company" (U.i.U.®). The U.i.U. entrepreneurs operate as independent business people within their own area of responsibility, make the necessary decisions independently and take responsibility for them, always with the focus on customer benefit. Even in challenging situations, our U.i.U. entrepreneurs have skilfully adapted to changing conditions and have done everything in their power to

help our customers in the best possible way. At the end of 2024, we employed around 2,700 people, over half of whom are in Germany.

One result of the high level of customer and employee satisfaction is our positive financial performance. Our exceptionally healthy balance sheet and good liquidity position mean that even in times of crisis we can continue to foster innovation and take good care of our customers, business partners and employees. Our independence, endurance and freedom to act give us a decisive competitive edge and reflect our high level of commitment. We believe that growth rates in the mid to high single-digit percentage range, an EBIT margin of around 25 to 26%, an equity ratio of over 75% and a distribution ratio of around 70% of consolidated net profit are consistently achievable.

Our product portfolio

The entire product range must be measurable against one benchmark: customer benefit



The iCombi®
The Wow Effect.

The two combi-steamers, iCombi Pro and iCombi Classic, are successfully established in the market. The iCombi Pro is the intelligent combi-steamer with the greatest integrated cooking expertise on the market. Its main features are above all user-friendliness, safe kitchen processes and its reliable ability to produce the desired results, making this combi-steamer suitable for all users. The iCombi Classic on the other hand is a manual combi-steamer for trained chefs. Nevertheless, like the iCombi Pro, it stands for excellent food quality, time savings and solid security of investment, combined with high standards of hygiene. Both combi-steamers are produced at the company's headquarters in Landsberg am Lech and distributed worldwide.



The iVario®
The Game Changer.

The iVario is a multifunctional cooking system that is available as a one or two-pan appliance. In production, e.g., in large-scale catering operations, the two one-pan appliances replace appliances such as tipplers, kettles and pressure cookers. Both two-pan appliances replace appliances and utensils such as stoves, pots, frying pans, pressure cookers and bain-maries in production and in service, e.g., in restaurants. The patented iVarioBoost heating system makes the iVario approximately four times faster and uses up to 40% less energy compared to conventional kitchen technology. This allows our customers to save on working time, space and appliances while still offering top-quality food.



The iHexagon®
Boost your business.

The iHexagon specialises in producing top food quality in record time. It achieves this by intelligently coordinating convection, steam, and microwave. It is the only appliance in the market that can distribute the three forms of energy evenly across all racks in the cooking chamber. Seamless monitoring and permanent support by the built-in cooking intelligence render any external intervention unnecessary. This new product category is intended for all those who have quality and speed in their DNA.



ConnectedCooking
Empower you kitchen.

ConnectedCooking allows digital access to RATIONAL's cooking systems and services. Appliance management includes software updates, an appliance dashboard and the MyDisplay configurator. The hygiene management system comprises HACCP documentation and shows cleaning and upkeep levels. And the recipe management system allows user to create recipes and transfer cooking programs to the cooking systems. For the professional kitchen, this means everything is under control, working processes are simplified, and time and money can be saved.

Key Figures

In m EUR	2024	2023 ¹ adjusted	Change absolute	Change in %
Sales revenues by region				
Germany	124.1	122.2	+1.9	+2
Europe (excluding Germany)	490.6	460.6	+30.0	+7
North America	280.7	261.6	+19.1	+7
Latin America	79.5	68.1	+11.4	+17
Asia	152.6	156.2	-3.6	-2
Rest of the world	66.0	57.2	+8.8	+15
Sales revenues generated abroad (in %)	90	89	+1	-
Sales revenues by product group				
iCombi	1,056.1	1,007.7	+48.4	+5
iVario	137.4	118.1	+19.3	+16
Sales revenues and earnings				
Sales revenues	1,193.5	1,125.8	+67.7	+6
Cost of sales	486.9	487.2	-0.3	0
Gross profit	706.6	638.6	+68.0	+11
in % of sales revenues	59.2	56.7	+2.5	-
Sales and service expenses	264.8	254.3	+10.5	+4
Research and development expenses	66.0	52.6	+13.4	+25
General administration expenses	54.7	52.0	+2.7	+5
Earnings before financial result and taxes (EBIT)	314.2	277.0	+37.2	+13
in % of sales revenues	26.3	24.6	+1.7	-
Profit or loss after taxes	250.5	214.0	+36.5	+17
Earnings per share (in EUR)	22.03	18.82	+3.2	+17
Return on capital employed (ROCE)	39.1	38.9	+0.2	-
Cash flow				
Cash flow from operating activities	283.1	258.3	+24.8	+10
Cash-effective investments	31.6	34.6	-3.0	-9
Free cash flow ²	251.4	223.7	+27.7	+12
Balance Sheet				
Total equity and liabilities	1,106.2	989.0	+117.2	+12
Equity	856.9	760.8	+96.1	+13
Equity ratio in %	77.5	76.9	+0.6	-
Employees				
Number of employees as at 31 Dec	2,736	2,554	+182	+7
Number of employees (average)	2,678	2,504	+174	+7
Key figures for RATIONAL shares				
Year-end closing price ³ (in EUR)	824.00	699.50	+124.50	+18
Market capitalisation ^{3 4}	9,368.9	7,953.0	+1,415.9	+18

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").

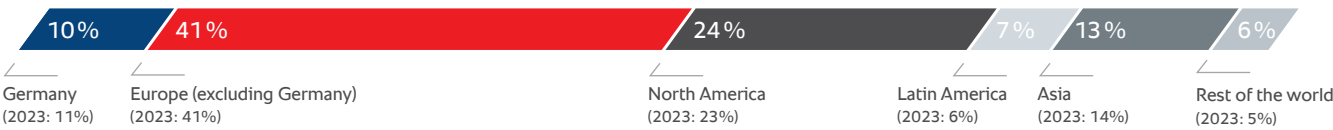
2 Cash flow from operating activities less capital expenditures

3 Xetra

4 As of balance sheet date

Global presence

Sales revenues by region in 2024



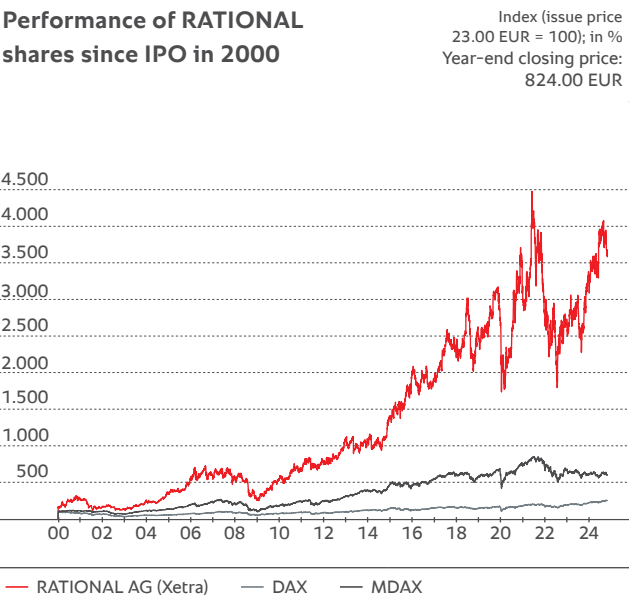
Key figures for RATIONAL shares

Key figures

		2024	2023
Maximum price last 12 months ²	EUR	938.00	704.00
Minimum price last 12 months ²	EUR	647.50	523.00
Year-end closing price ²	EUR	824.00	699.50
Market capitalisation ^{1 2}	m EUR	9,369	7,953
Dividend yield ³	%	1.8	1.9
Beta factor (one year) as of 30 Dec ⁴		0.8	0.8
Sales revenues per share	EUR	104.97	99.02
Price-to-sales ratio ^{1 3}		7.8	7.1
Earnings per share	EUR	22.03	18.98
Price-earnings ratio ^{1 3}		37.4	36.9
Cash flow per share	EUR	24.90	22.72
Price-cash flow ratio ^{1 3}		33.1	30.8

1 As at balance sheet date 2 Xetra (closing price)
3 In relation to the year-end closing price 4 In relation to the MDAX

Performance of RATIONAL shares since IPO in 2000



RATIONAL shares – basic information

Number of outstanding shares ⁵	11,370,000
Shareholder structure	Holding shares 55.2%, free float 44.8%
ISIN	DE0007010803
WKN	701 080
Market abbreviation	RAA

5 As at: 6 March 2025

Financial calendar 2025

Financial Figures Fiscal Year 2024 and Balance Sheet Press Conference Fiscal Year 2024	Munich	27.03.25
Financial Figures Q1 2025	Virtual	06.05.25
General Shareholders' Meeting 2025	Augsburg	14.05.25
Financial Figures Half Year 2025	Virtual	05.08.25
Financial Figures 9 Months 2025	Virtual	06.11.25
RATIONAL Capital Markets Day 2025	Wittenheim, France	18.11.25

Executive Board

Dr Peter Stadelmann, CEO

Dr Martin Hermann, CTO

Markus Paschmann, CSMO

Jörg Walter, CFO

The Supervisory Board

Walter Kurtz, Chairman

Erich Baumgärtner, Deputy Chairman

Moritz Graser

Clarissa Käfer

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10-Year Overview

Key figures

Earnings situation		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sales revenues	m EUR	1,194	1,126	1,022	780	650	844	778	702	613	564
Sales revenues abroad	%	90	89	88	87	87	88	88	87	87	87
Sales revenues combi-steamer	m EUR	1,056	1,008	895	698	581	769	712	646	567	529
Sales revenues Vario	m EUR	137	118	128	81	69	75	66	58	47	39
Gross profit ¹	m EUR	707	639	565	429	360	498	457	421	379	349
in % of sales revenues		59	57	55	55	55	59	59	60	62	62
EBITDA	m EUR	352	310	268	190	136	248	219	199	176	169
in % of sales revenues		29	28	26	24	21	29	28	28	29	30
Earnings before financial result and taxes (EBIT)	m EUR	314	277	238	160	107	223	205	188	167	160
in % of sales revenues		26	25	23	21	16	26	26	27	27	28
Profit or loss after taxes	m EUR	251	214 ⁸	186	124	80	172	157	143	127	122
in % of sales revenues		21	19	18	16	12	20	20	20	21	22
Earnings per share (basic)	EUR	22.03	18.82 ⁸	16.33	10.88	7.04	15.09	13.84	12.58	11.18	10.71
Return on equity (after taxes) ²	%	31	30	29	22	15	35	36	35	34	37
Return on capital employed (ROCE) ³	%	39	39	37	28	20	44	45	43	41	44

Net assets

Total equity and liabilities	m EUR	1,106	989 ⁸	899	784	671	699	604	571	540	483
Equity	m EUR	857	761 ⁸	676	603	535	517	456	425	397	356
Equity ratio	%	77	77 ⁸	75	77	80	74	75	74	74	74
Liabilities to banks	m EUR	0	0	1	2	5	10	12	14	28	28
Cash and cash equivalents (including fixed deposits)	m EUR	153	138	208	254	256	231	192	267	278	267
Net financial position ⁴	m EUR	153	138	207	252	251	222	180	253	250	239
Fixed assets	m EUR	249	244	222	208	203	191	152	127	102	79
Investments	m EUR	32	35	37	26	31	40	40	43	25	19
Working capital ⁵	m EUR	245	239	241	170	152	161	150	118	108	99
in % of sales revenues		21	21	24	22	23	19	19	17	18	17

Cash flow/investments

Cash flow from operating activities	m EUR	283	258	161	172	93	199	144	146	130	143
Cash flow from investing activities	m EUR	-103	-162	-82	-84	38	-55	-56	77	-97	-11
Cash flow from financing activities	m EUR	-166	-166	-125	-66	-79	-119	-128	-128	-87	-83

Employees

Number of employees as at year-end		2,736	2,554	2,401	2,248	2,180	2,258	2,113	1,884	1,713	1,530
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RATIONAL shares

Year-end closing price ⁶	EUR	824.00	699.50	555.00	900.40	761.50	717.00	496.00	537.20	424.00	419.90
Year-end market capitalisation	m EUR	9,369	7,953	6,310	10,238	8,658	8,152	5,640	6,108	4,821	4,774
Payout ⁷	m EUR	171	153	153	114	55	65	108	125	114	85
Dividend per share ⁷	EUR	15.00	13.50	11.00	7.50	4.80	5.70	9.50	8.80	8.00	7.50
Special dividend per share ⁷	EUR	–	–	2.50	2.50	–	–	–	2.20	2.00	–

1 Since 2018 reporting of costs incurred in connection with the installation and set-up of appliances under cost of sales, 2017 had been adjusted accordingly, under sales and service expenses up until 2016

2 Earnings after tax in relation to average equity for the respective fiscal year

3 ROCE = EBIT / (Average equity + average interest-bearing borrowings + average pension provisions). Both ROCE 2023 and ROCE 2024 are based on the reported figures. The retrospective adjustment of the 2023 fiscal year mentioned in the management report was not taken into account in the calculations.

4 Liquid funds less liabilities to financial institutions

5 Total inventories and trade receivables less trade accounts payable and advance payments received

6 Xetra

7 Payout in the following year, dividend for 2024 subject to approval by the General Meeting of Shareholders 2025

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