

25 years of success on the stock exchange.

Thanks to
Innovation and
stability.

Earnings Call FY 2024
Landsberg am Lech, 27 March 2025

Agenda

RATIONAL AG | FY 2024 Earnings Call

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RATIONAL celebrates 25 years IPO anniversary

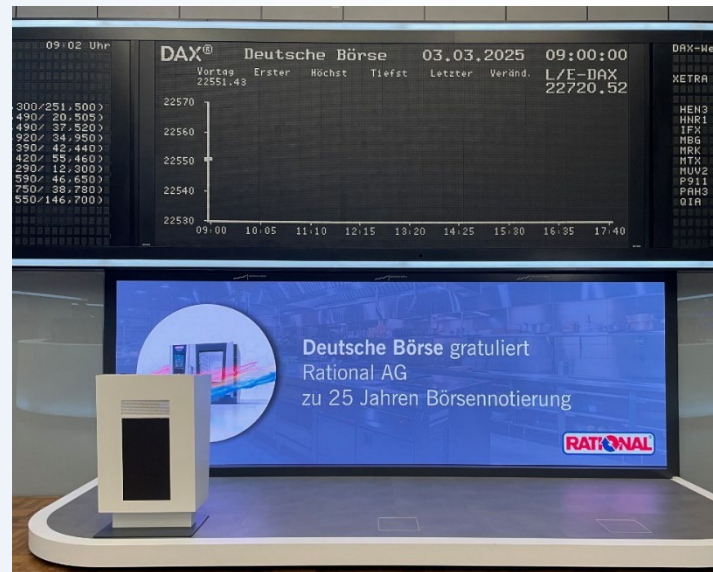
RATIONAL shares write stock market history.



Pictures of the IPO
in March 2000



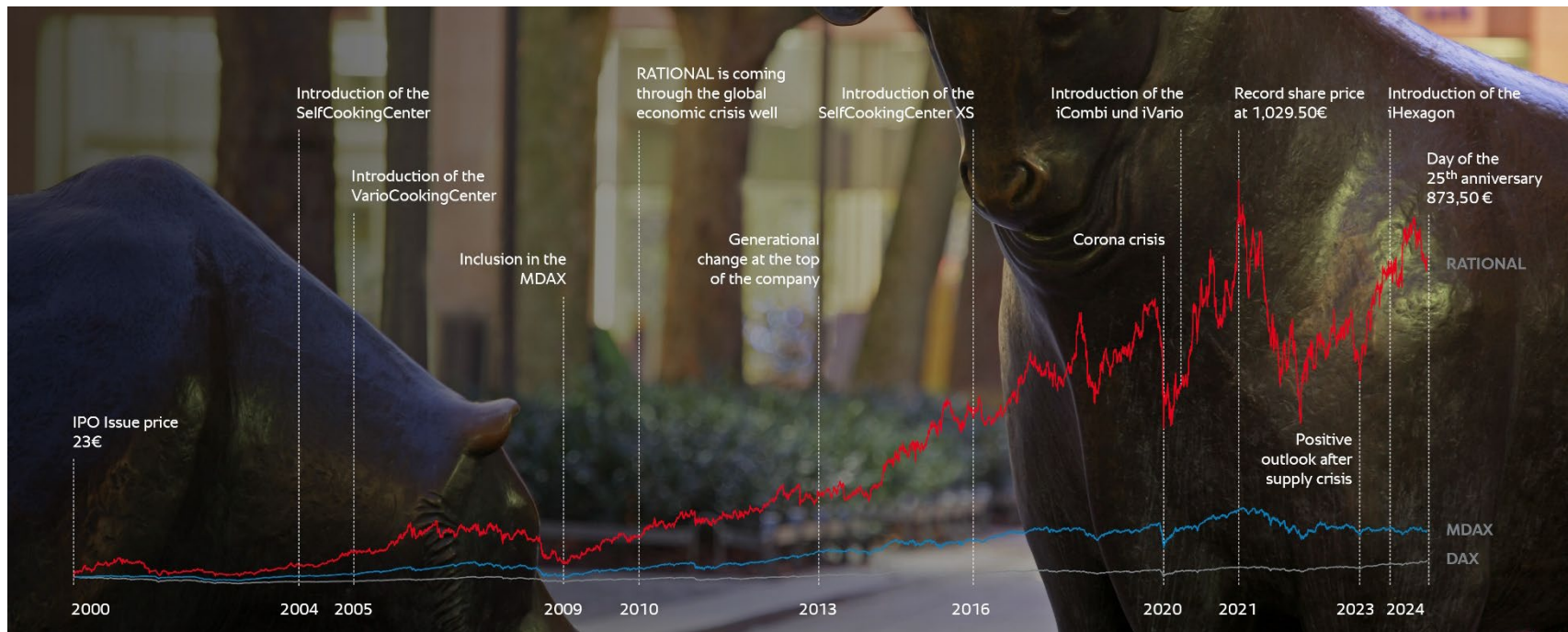
Congratulations from the German stock exchange in
March 2025



© Deutsche Börse

25 years on the stock exchange.

More bull than bear.



Check out rat.ag/share-25 for more info.



iHexagon.

Boost your Business.

The iHexagon presents itself to the public.

Find out more on [our website](#).



NAFEM Show (USA)



Catex (Ireland)

Internorga (Germany)



Connected Cooking – Empower your kitchen

100,000 connected RATIONAL units – a major milestone!

Cantina Charlotta

#1: Saving time and money

Recognizing and counteracting energy waste

Data analyses, such as energy consumption, reveal potential savings and enable efficient operation and utilization of the cooking systems.



dean & david

#2: Simplifying workflows

Very simple, very intuitive and quick to learn

RATIONAL has helped us to simplify the processes because we can run our own display with the customized cooking programs on the units.



Nando's

#3: Everything under control

Having full access to the HACCP data

This let us immediately see if there was anything wrong with the process, helping us to resolve queries much faster.



Gategourmet / COBB & CO. / Genusshotel Wenisch

#4: Community

Enjoy digitalization in the kitchen together

Already more than 150,000 users with more than 100,000 connected devices benefit from ConnectedCooking. It is making the future available today.



RATIONAL's sustainability strategy



Vision

We want to be a company
that people want to exist.



Players

Our products

Innovative solutions that
make an impact.

Our partners

Tackling global challenges
together.

Our employees

People, in all their diversity,
make the difference.

Our infrastructure and mobility

A prerequisite for sustainable
economic activity.



Contributions

Environment

Protecting the climate.
Conserving resources.



Community

Promoting equal opportunities.
Promoting wellbeing.



Responsibility

Create transparency.
Strengthen partnerships.



Update on strategic projects

Investing in the future of RATIONAL



New home for the iVario



Road to China



Service parts distribution centre

Location

Wittenheim, France

Suzhou, China

Landsberg, Germany

Next steps

- Admin building in use
- Move of assembly planned for HY2 2025

- SOP: End 2025
- SOS: Early 2026

Move planned for end of 2026

Total CapEx

Around 35 million euros

Around 10 million euros

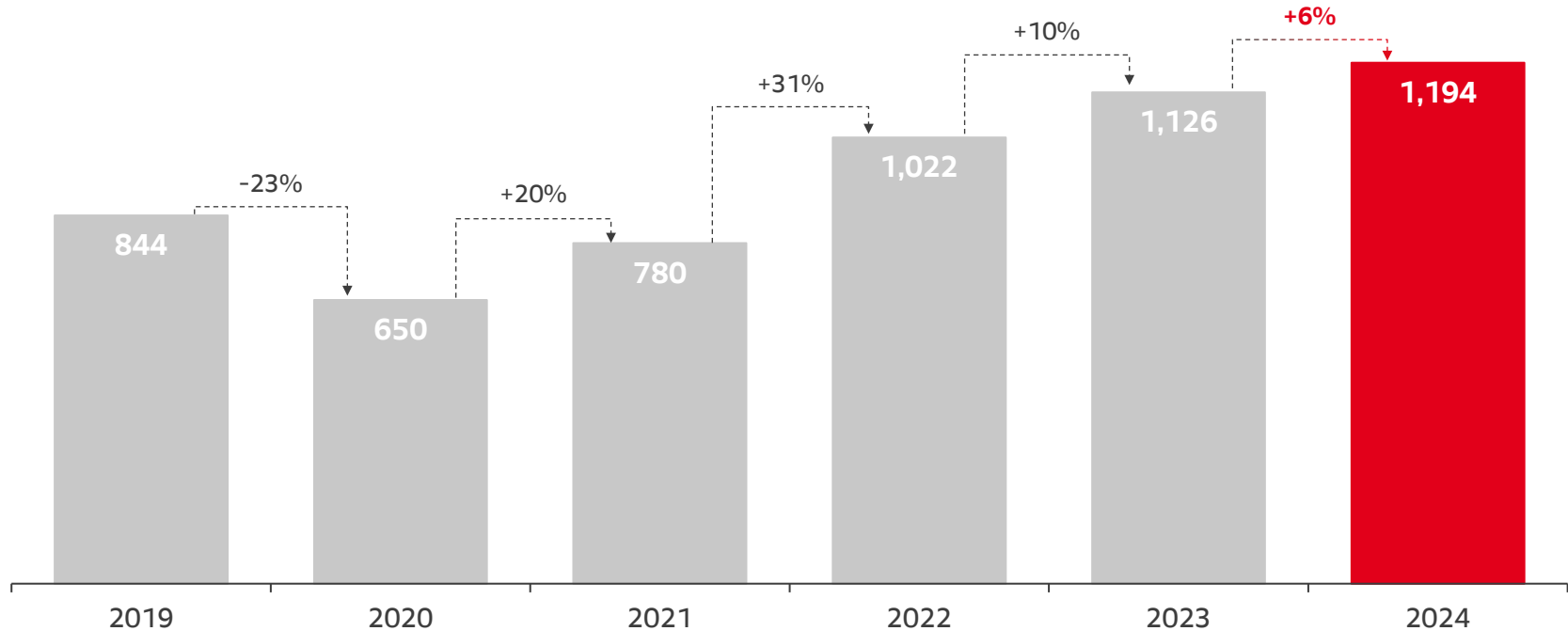
Around 60 million euros

Figures. Facts. Data.

FY 2024

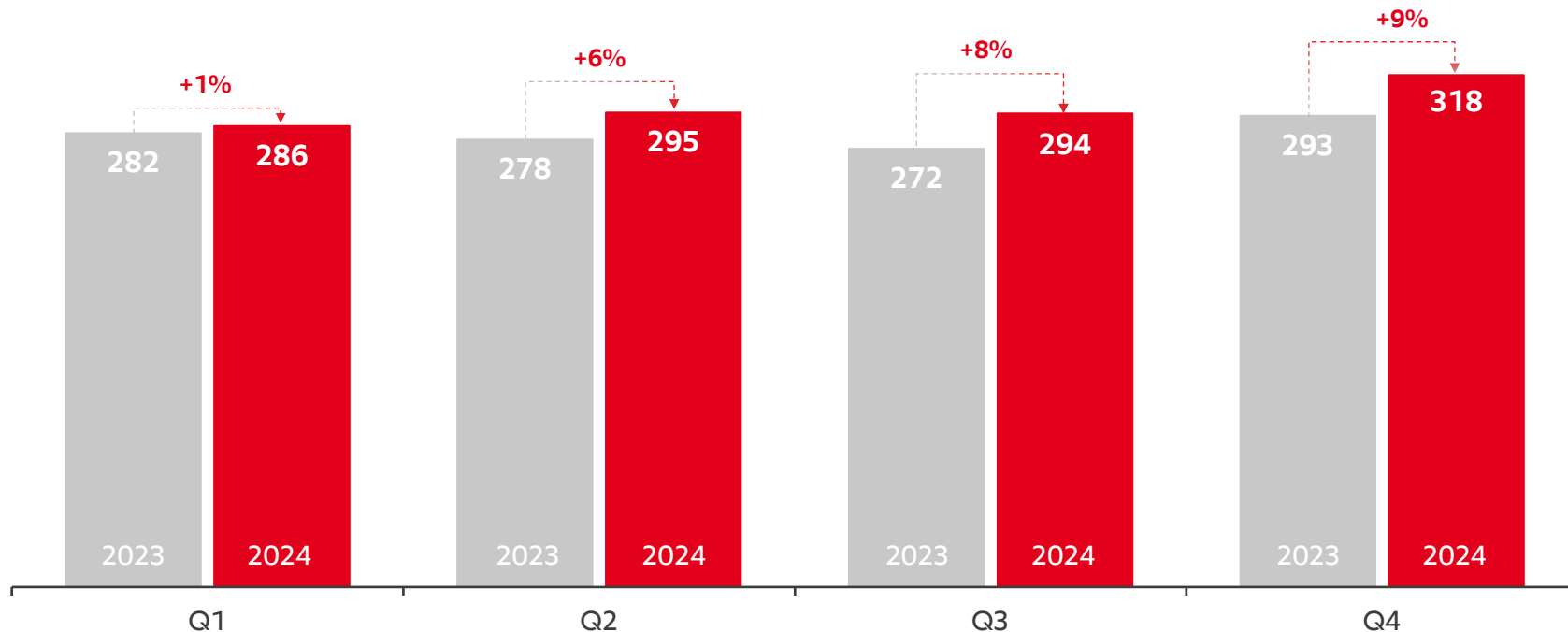
Strong sales performance in 2024

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



Sales revenues by quarter

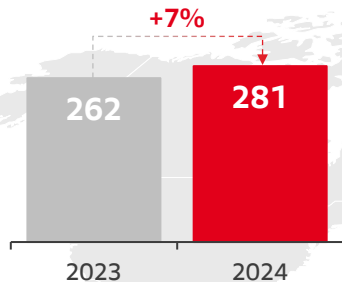
Q4 2024 – sales revenues reach another all-time high



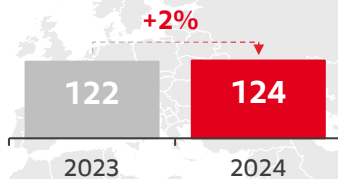
Sales Revenues by region

Americas and Europe spur growth

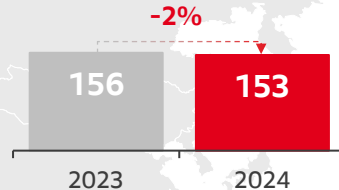
North America



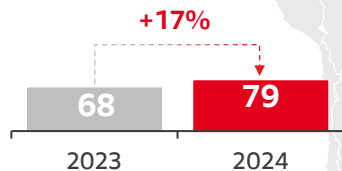
Germany



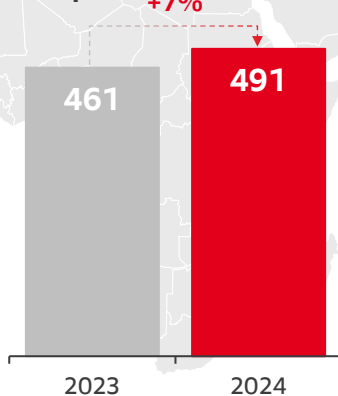
Asia



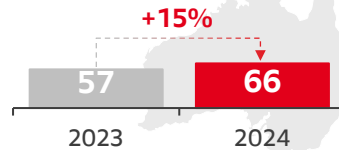
Latin America



Europe



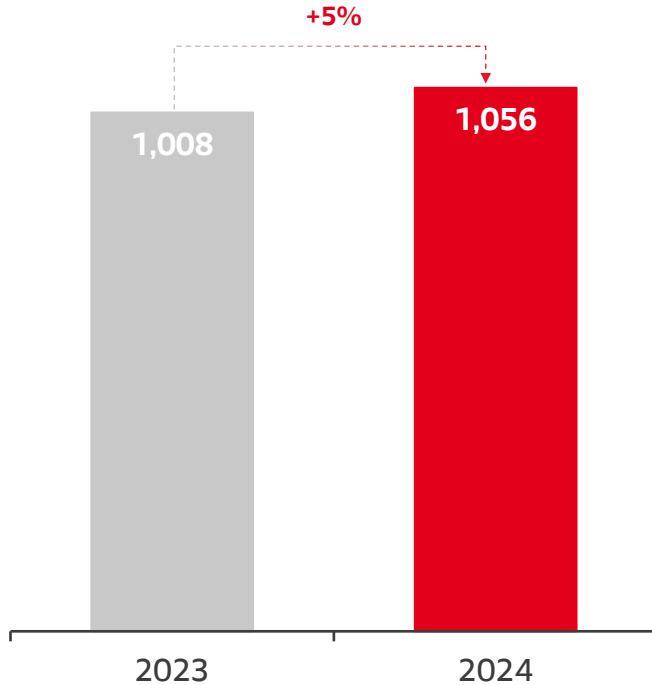
Rest of the World



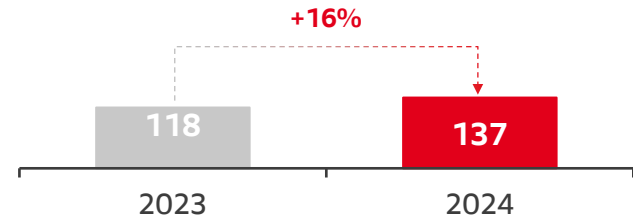
iVario back to growth

iCombi surpasses previous year's high sales level

iCombi

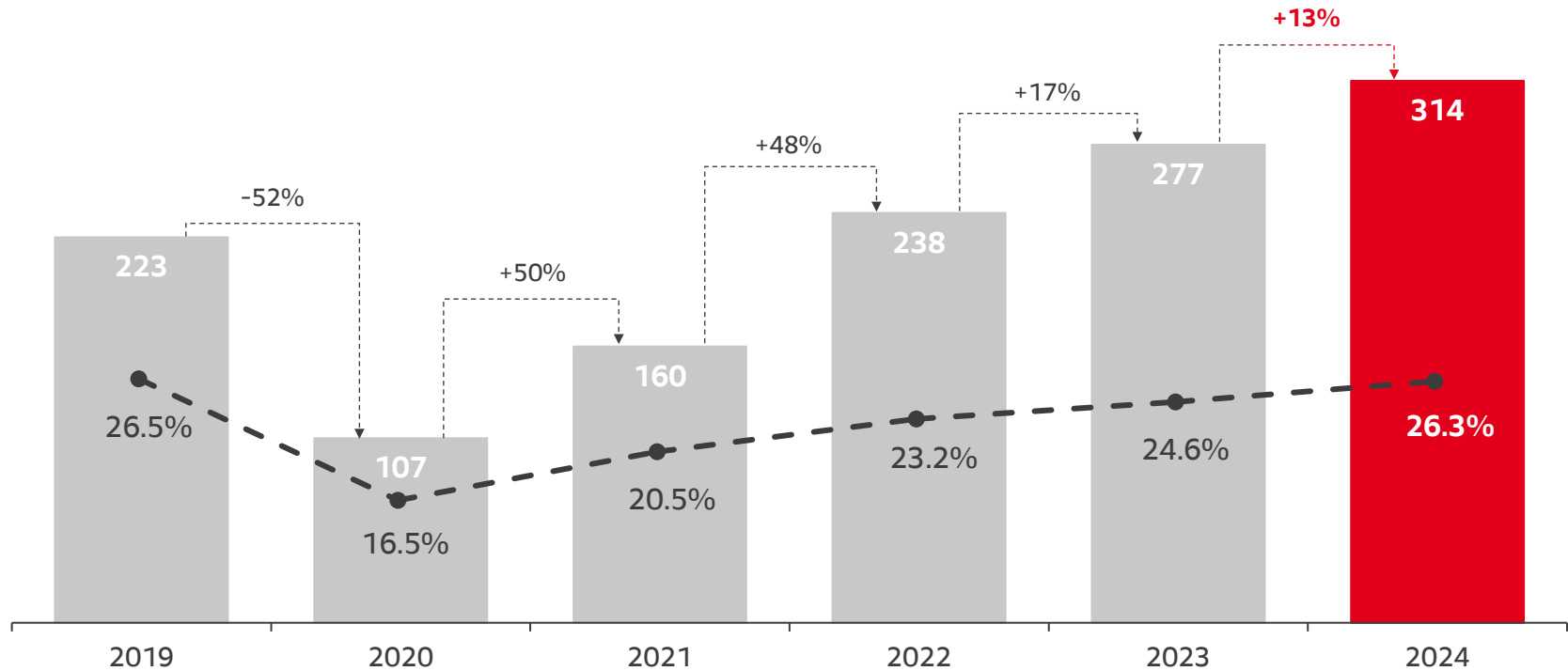


iVario



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

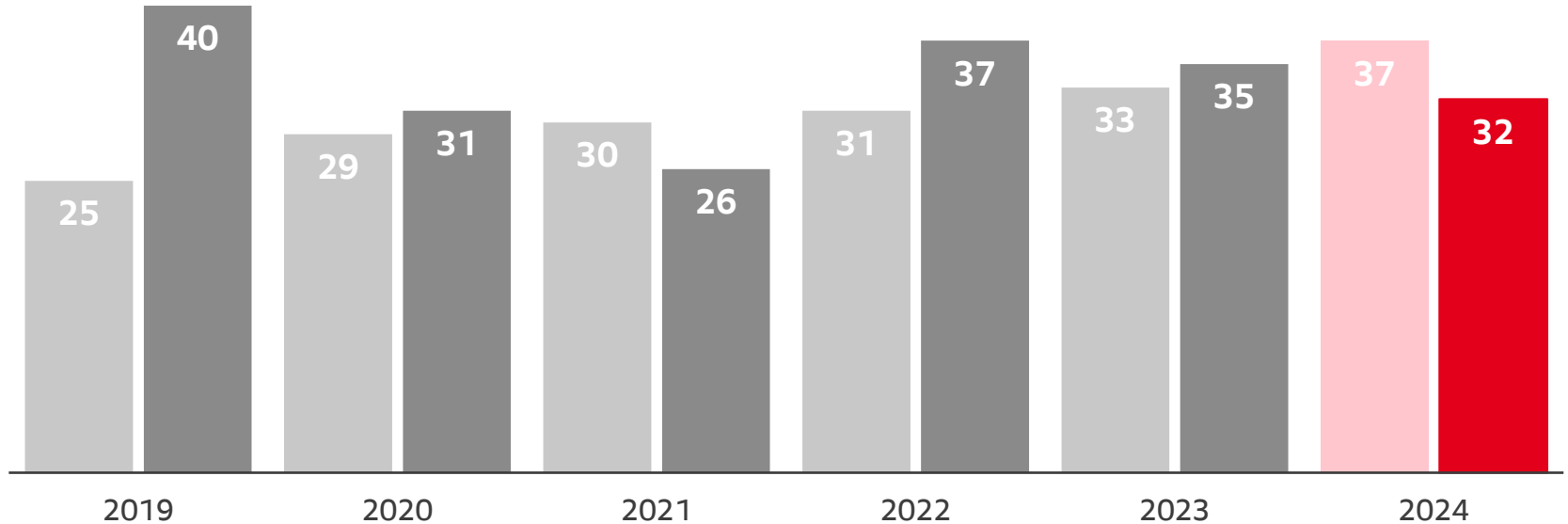
¹ The previous year's comparative figures have been restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes") in our annual report.

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

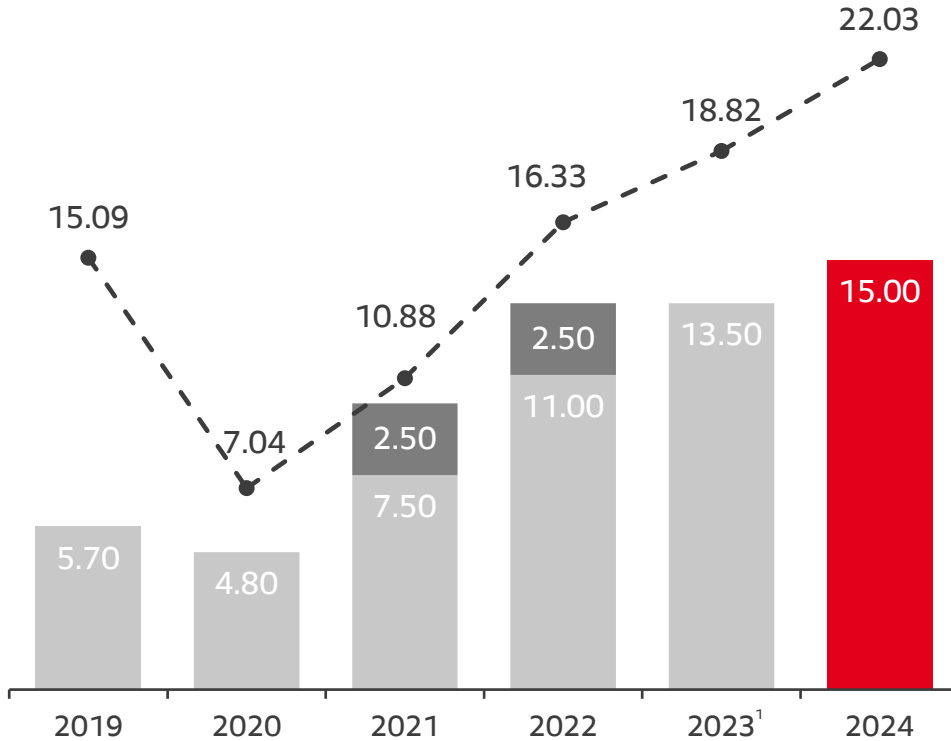
Future-oriented investments thanks to solid financial position



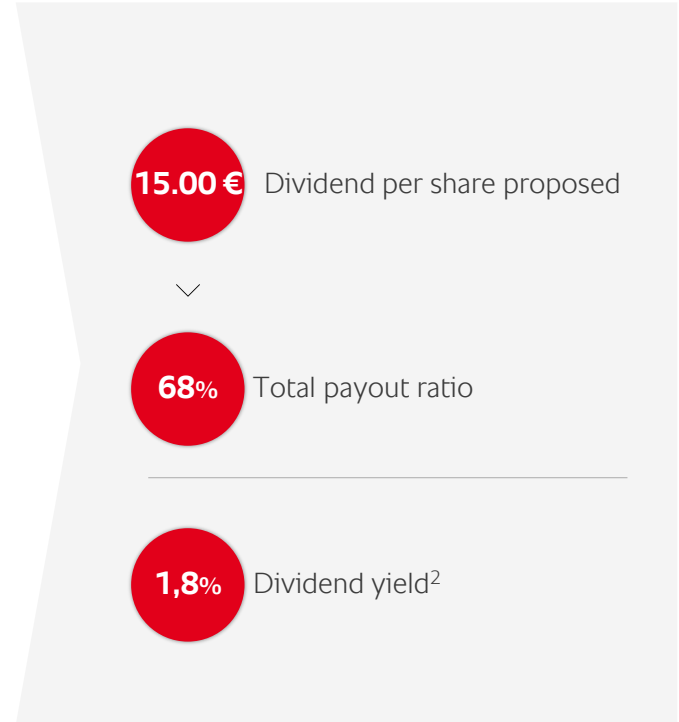


Dividend 2024

Dividend of 15.00 euros per share proposed



■ Dividend per share ■ Special dividend per share ● - - ● Earnings per share in EUR 19



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 Based on the 2024 year-end share price

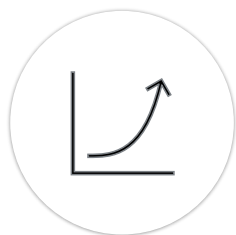
Sales revenue and profit outlook for 2025

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%.

Appendix

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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	13%
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	515%
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 2023	Q4 2024	YoY
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 2023	FY 2024	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

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