

# **25 years of success on the stock exchange.**

Thanks to  
innovation and  
stability.

## Foreword by the Supervisory Board

“Specialising and focusing on our strength, the preparation of hot food, has been the decisive reason for our company’s successful performance, which is also evident in our share price performance during our 25-year history on the stock exchange. And that will remain so in the future.”

**Walter Kurtz**

Chairman of the Supervisory Board of RATIONAL AG

### Ladies and Gentlemen,

After our company’s 50th anniversary in 2023, we now look back in 2025 at 25 years of successful history on the stock exchange. In the year 2000, in the midst of all the hype around the “Neuer Markt” (New Market), RATIONAL AG – along with 141 other companies – ventured onto the floor of the Frankfurt Stock Exchange. Parked between technology and internet stocks, our company was the target of ridicule at the time. The financial press called our shares “sexy like barley broth”. Only when the dot-com bubble had burst did it become clear that “boring beats high-flyers”. The solid, proven business models of the old economy remained intact, while a large part of the new economy never succeeded in becoming profitable and disappeared from the listings after only a short time. Today, only 39 of the companies that listed at the time are still on the stock exchange.

The value of RATIONAL shares has increased by a factor of 36 since March 2000. At the end of the 2024 fiscal year, the RATIONAL share price was 824 euros, compared with 23 euros when the shares were first listed on 3 March 2000. RATIONAL shareholders of the first hour, therefore, can be delighted about an average annual price appreciation of more than 15%. Taking into account paid-out dividends, the average annual return is just under 18%.

A look at the sales prospectus for the IPO from the year 2000 shows our company’s consistent orientation: its specialisation in the preparation of hot food, its focus on professional kitchens, and its emphasis on maximum customer benefit. Like a compass, RATIONAL’s sustainable business policies have shown us the way through highs and lows. We emerged stronger from the few crises of the past because we used them to our advantage by continuously sharpening the strategic focus of our company.

In professional kitchens, the preparation of hot food, otherwise known as cooking, is just one of many steps in a production process. Other steps include storing, cooling, preparing, processing, cleaning, and dishwashing. Many competitors offer many solutions for many steps. RATIONAL limits itself to a small number of solutions for the most important task: thermal food preparation. We are specialists because we firmly believe that this generates greater customer benefit.

A very large number of dishes can be produced gently, efficiently and to a high level of quality in what we refer to as climate heat – convection, steam or a combination of the two. Our iCombi Pro is the perfect cooking system for these tasks. The iVario brings benefits wherever food is cooked in water, oil or with contact heat. iCombi Pro and iVario Pro cover virtually all cooking applications, offering excellent benefits for our customers when it comes to food quality and process optimisation.

And since 2024, for environments where cooking and serving times are particularly critical, we have been able to offer the iHexagon, a globally unique innovation that combines convection, steam, and microwave on all six racks. The iHexagon cooks 30% faster than an iCombi Pro, using intelligent processes and maintaining the highest food quality.

Innovations increase customer benefit as well as the number of customers for whom our solutions are of benefit. That is how we remain true to our philosophy and our business model. Specialising and focusing on our strength, the preparation of hot food, has been the decisive reason for our company's successful performance, which is also evident in our share price performance during our 25-year history on the stock exchange. And that will remain so in the future.

For the Supervisory Board

A handwritten signature in blue ink, appearing to read "Walter Kurtz".

**Walter Kurtz**  
Chairman of the Supervisory Board  
of RATIONAL AG

## Letter from the Executive Board



“RATIONAL went public 25 years ago. Many U.i.U. have contributed to our impressive track record since then and before. We need not shy away from comparison. We are proud of this and of fiscal year 2024. We wouldn't be RATIONAL if we didn't take on the challenge of continuing this performance in the future.”

Dr Peter Stadelmann  
CEO RATIONAL AG

**Dear Shareholders,  
Customers and Business Partners,**

RATIONAL has been listed on the stock exchange for 25 years, offering private and institutional investors the opportunity to participate in an extraordinary company.

Share price performance since the IPO has been impressive. But the steady improvement in corporate quality and performance over the past 25 years that this reflects has been made easier by one fact: we have, for 50 years, in principle pursued the same objective and conducted the same business in the same way.

We are deeply convinced that, by providing greater customer benefit, we will have a positive impact on everything else. And that is why we have made it our top priority. Growth, profit, and a high share price are the results of our consistent focus on customer benefit rather than overriding goals. This is what distinguishes RATIONAL from most other listed companies. And it is what distinguishes our shareholders from other shareholders. You, ladies, and gentlemen, know and accept that you are not the most important stakeholder. Without customers, there is no company, no employees, and no shareholders.

For people who think and act in this way, RATIONAL is a good supplier, a good employer, and a good investment. We communicate this clearly and transparently – to ensure that we are dealing with people with whom we are a good mutual fit.

In our 25 years on the stock exchange, our above-average performance and innovations have time and again led to new and greater customer benefit. Throughout this time, RATIONAL has also achieved breakthroughs in combi-steamer technology and cooking technology in general. The first cooking system ever to feature cooking intelligence, the SelfCookingCenter, was launched in 2004. The first – likewise intelligent – multifunctional contact cooking system, the VarioCookingCenter, followed in 2005.

In 2011 and 2016, significant upgrades to the SelfCookingCenter were rolled out, which vastly improved its

sustainability in terms of energy and water consumption. 2020 was the year in which RATIONAL presented an all-new product range: the iCombi Pro and the iVario Pro. Both cooking systems impress customers with even lower consumption of energy and water as well as a reduced need for cleaning and care chemicals. And they both deliver enhanced cooking quality and provide even better support to increasingly unskilled users.

The latest breakthrough was achieved at the beginning of 2024, when we introduced the iHexagon. By using a third type of energy, microwave, we have cut cooking times by 30%. Without compromising on quality! We have therefore yet again revolutionised the cooking process. Faster preparation enables the cooking of more fresh food as well as other dishes that require longer preparation time. The iHexagon marks the beginning of a new era for us. A new era does not happen in a single calendar year. Our industry moves at a very slow pace. The average service life of our cooking appliances is around 10 to 15 years, in some instances even more than 30 years. The revolution will therefore take a while. Even in the combi-steamer, we have used only one quarter of its potential after almost 50 years.

Today, we still refer to the combi-steamer as “new” technology that “requires explanation”, because many customers in many markets have not yet heard of it. The iVario, which has been available since 2005, has followed a very similar pattern. It has been available almost worldwide since 2020. We need competent, well-trained sales staff to demonstrate and explain the benefits of our cooking systems. We allow ourselves and our customers the time it takes for this process. By giving good advice, we want to make sure that customers do in fact get the cooking system that will best serve their needs.

For Chinese customers with less purchasing power, our current iCombi models are too expensive. But they would nevertheless like to enjoy the benefits of a combi-steamer, which is why we are developing a combi-steamer tailored specifically to the needs of Chinese customers. We will produce this appliance in China starting at the end of 2025. It is intended to significantly exceed customers' needs in terms of quality and benefit and, thanks to local procurement and production, all this at a much more favourable price.

The year 2024 has confirmed our fundamental direction. Even in times of economic and geopolitical challenges, our main focus on food, a basic human need, makes our business very stable. Our global footprint is an additional factor that helps us balance our performance in weaker regions with that in stronger ones. We successfully grew our sales revenues by 6% to 1,194 million euros. In this process, we bucked the trend and gained market share in major markets. Thanks to a stable cost level in materials procurement, we generated EBIT of 314 million euros, which equates to an EBIT margin of 26%.

For 2025, we anticipate sales revenues to increase in the mid-single-digit percentage range. Our financial stability enables us to invest in business growth by recruiting more sales staff, even in economically challenging times. Through conscious cost management and efficiency improvements in other functional areas, we expect operating costs to increase approximately in line with sales revenues. This will lead to an EBIT margin of around 26%.

The large potential for our cooking systems makes us confident. We consider ourselves well prepared for anticipated uncertainties, such as economic developments in Europe and China, potential tariffs imposed by the United States, or geopolitical conflicts. We remain focused on thermal food preparation, while positioning ourselves more broadly by expanding our product portfolio with the addition of the iHexagon and the new cooking system that will be produced and sold in China in the future. We will selectively take advantage of opportunities that present themselves while maintaining commercial prudence.

On behalf of the entire Executive Board, I want to thank all customers, business partners, and employees for their support. Our thanks also go to you, our shareholders. We want to invite you to join us in continuing the successful story of our company and its performance on the stock exchange for the next 25 years.

Best regards,

A handwritten signature in blue ink, appearing to read "P. Stadelmann". The signature is fluid and cursive, with a distinct flourish at the end.

**Dr Peter Stadelmann**  
CEO RATIONAL AG