



# 50 years of combi ovens

50 years  
of global market  
leadership  
for professional  
cooking systems.

Earnings Call Q1 2026  
Landsberg am Lech, 6 May 2026

## Reference story, USA

COASTAL Orange Beach is an expansive **outdoor dining venue** designed to accommodate up to 1,200 guests at a time. During peak season, they handle between 4,000 and 7,000 à la carte covers daily, which is a huge challenge and requires careful planning.

The main kitchen at COASTAL is nearly 100% RATIONAL, with **21 iCombi Pro** and **two iVario Pro** units

“Equipping the kitchen was a significant investment, but the return on investment was both rapid and exponential,” Dickens says. “We saw a reduction in labor costs, we see the reduction in waste by not overcooking product, and we see the benefit to the staff. We haven’t found anything that RATIONAL doesn’t do well. We’ve cut our labor in half, if not by 66%, getting a consistent product every single time, and getting it out faster to the guests.” McGinnis adds, “Being able to produce a product that is consistent equals cost savings: it means less comps, less turnaround, faster checks. The positive lifts just continue with the financial impact that these pieces of equipment have had.”



**“If we can dream it, those RATIONALs can do it.”**

Christopher Dickens,  
Corporate Executive Chef, Island Entertainment

## Coastal Orange Beach



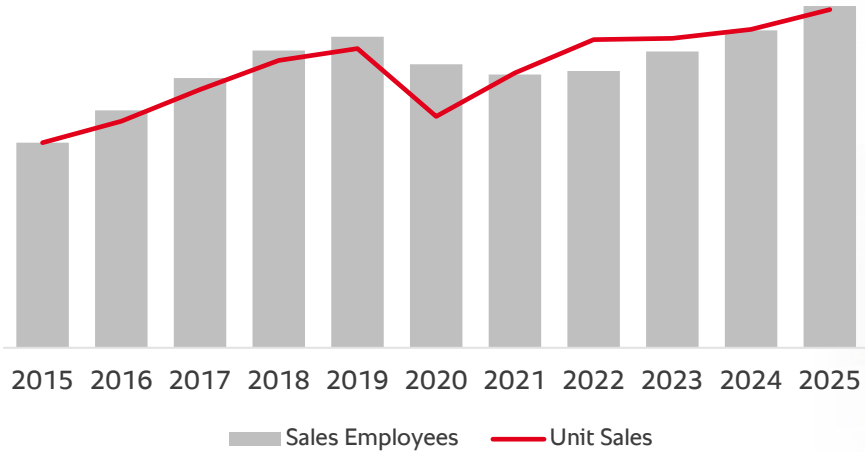
## Reference story, USA



[Watch movie](#)

## Salespeople

Adding more salespeople as major driver for sales growth



# Update on uncertainties due to US import tariffs and Iran war

## US tariffs

- US Supreme Court declares IEEPA tariffs unlawful
- Customs refund amounting to around 14 million USD claimed in April 2026
- With new section 232 tariffs (25%) slightly negative cost impact expected for 2026 – balanced by extra-income from tariff refund in Q2 2026

## Iran war

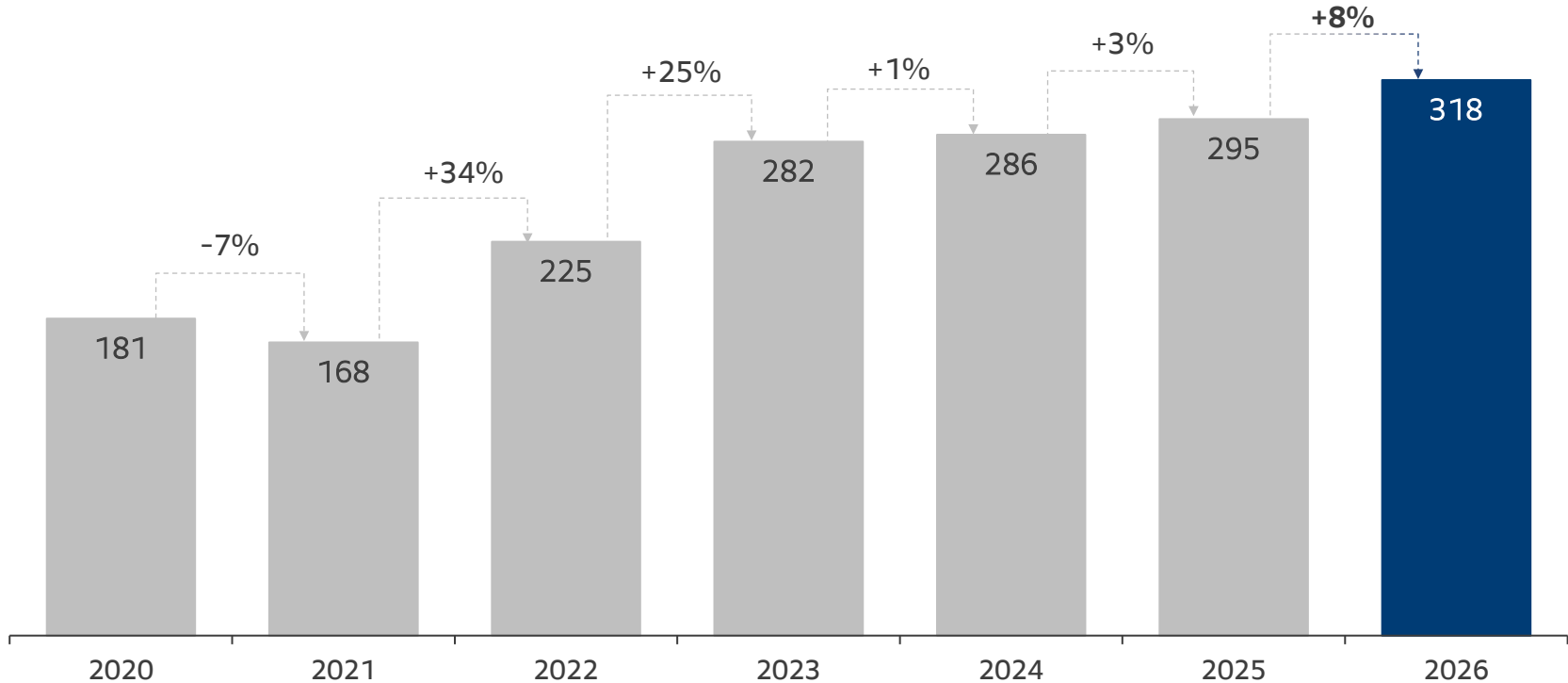
- NME sales app. 3% of total sales (2025)
- Currently no interruption of supplier logistics
- Uncertain delivery routes to Dubai, higher container rates with surcharges
- Impact of risk of higher energy costs and material prices difficult to predict



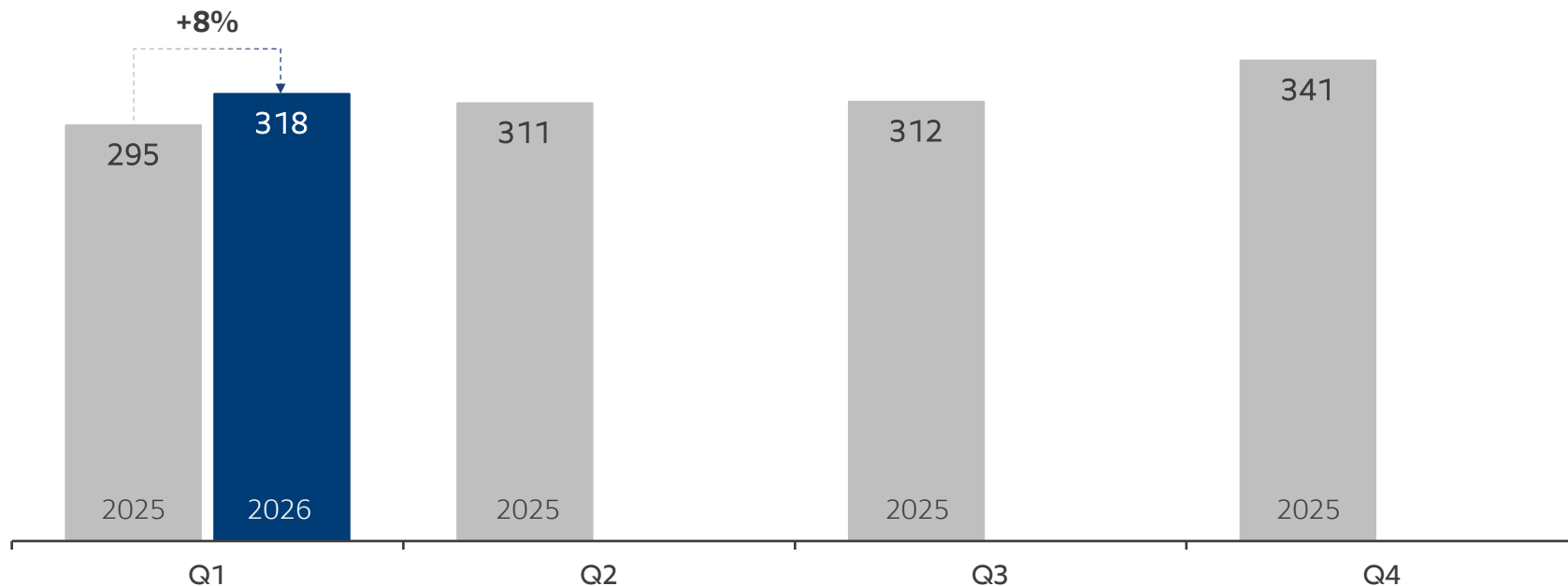
**Good results.**  
**Numbers. Data. Facts.**

Q1 2026

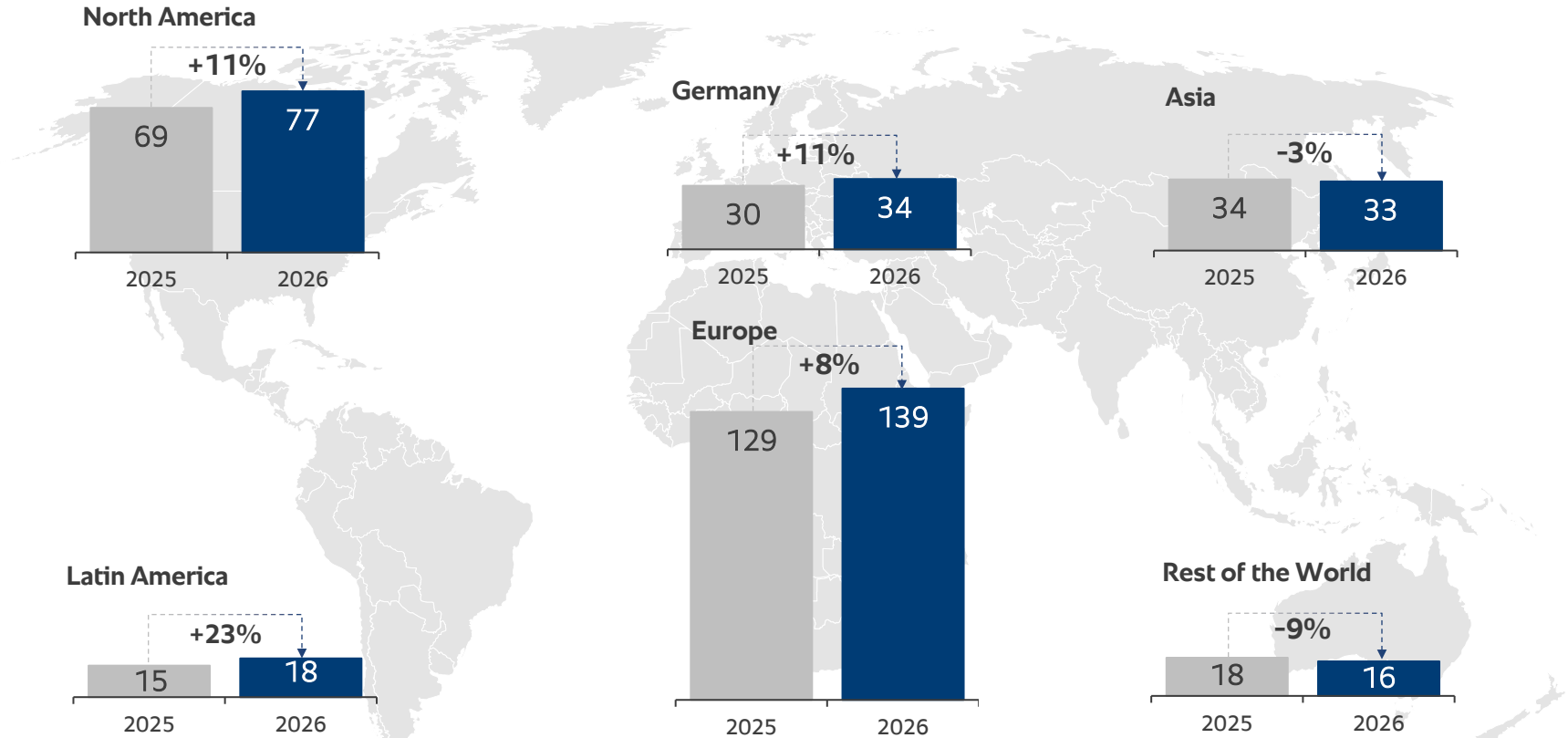
# Sales revenues up 8% - +11% currency-neutral growth



# Q1 2026 – Sales revenues reach another Q1 all-time high



# Americas and Europe as growth drivers



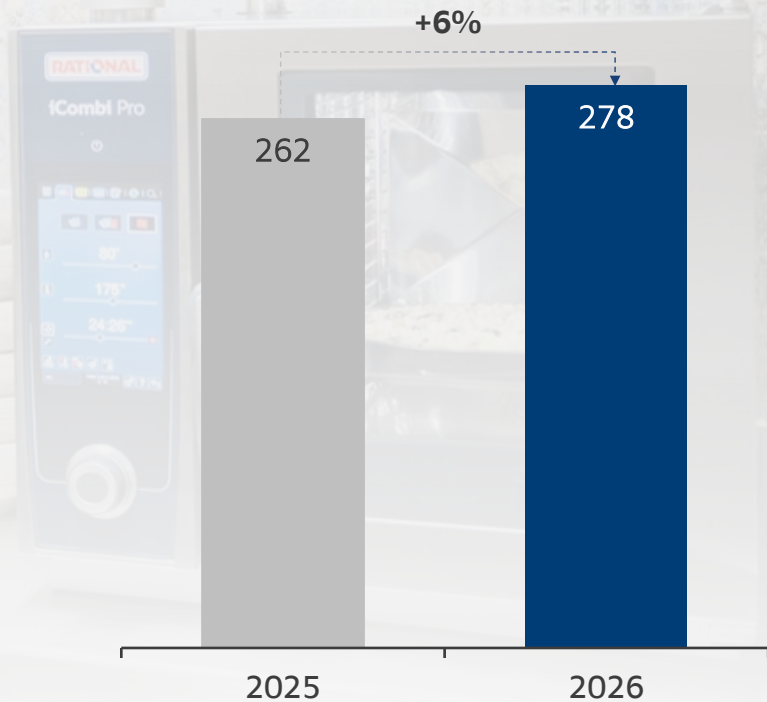
■ Sales revenues in million euros | Revenue growth compared to the previous year.

## Sales revenues by product group

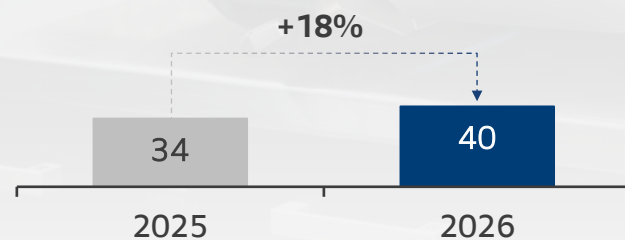


# Solid growth in both product groups

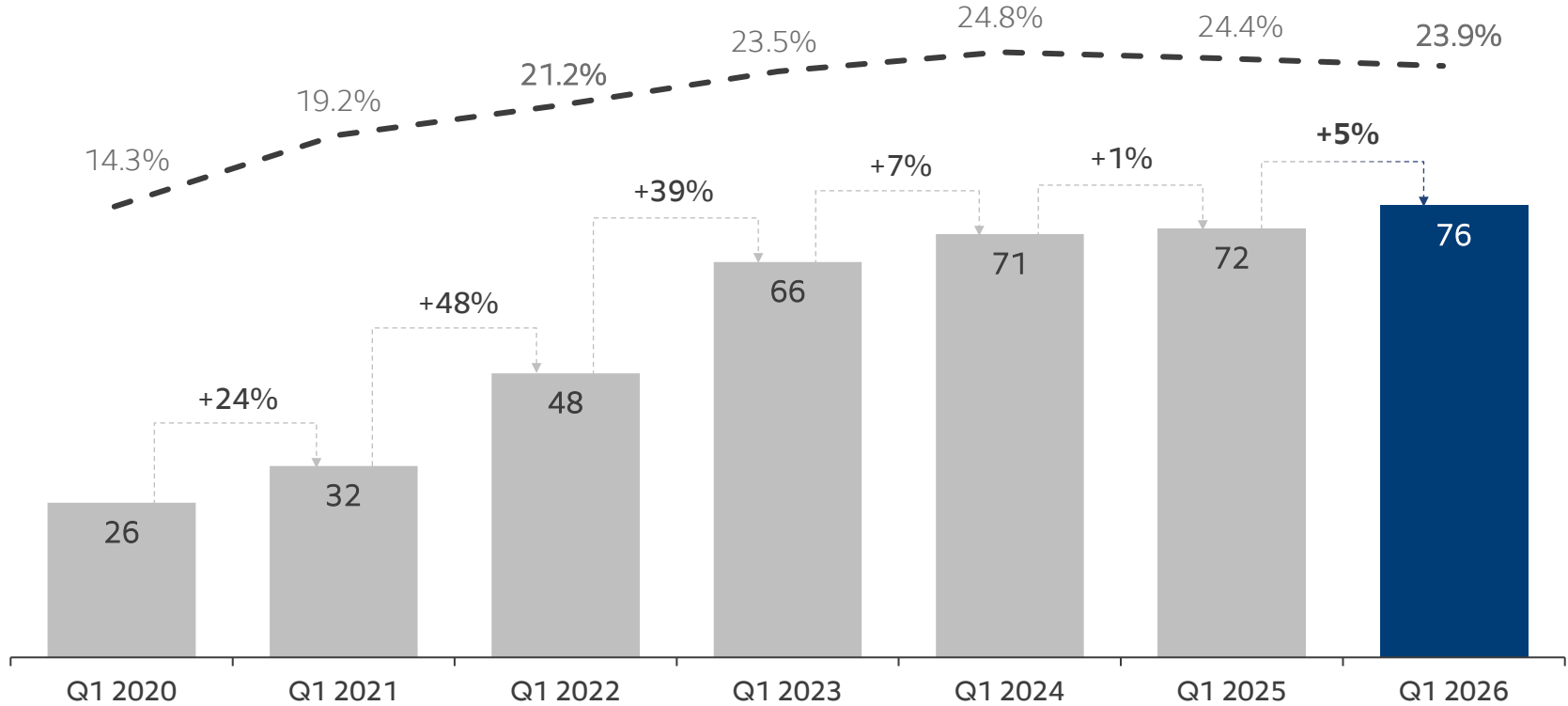
### iCombi



### iVario



# EBIT slightly below previous year – higher costs for US tariffs



# Healthy sales revenue performance and favourable COGS

in m EUR	Q1	Q1	Q1 2025 vs. Q1 2026	
	2025	2026	Change	Margin Impact
Sales revenues	295.3	317.6	+8%	---
COGS	-120.6	-134.6	+12%	-155 bps
Gross Profit	174.7	183.1	+5%	---
Gross Margin	59.2%	57.6%	---	---
Sales and Service	-71.3	-74.8	+5%	+60 bps
R&D	-18.8	-20.4	+8%	-5 bps
Administration	-13.8	-13.5	-2%	+40 bps
Operating Expenses	-103.9	-108.7	+5%	
Other operating in./exp.	+0.6	+0.4	---	+0 bps
Currency Result	+0.7	+1.1	---	+15 bps
EBIT	72.1	75.9	+5%	---
EBIT Margin	24.4%	23.9%	---	-50 bps



Sales revenues growth in line with expectations



COGS: additional costs due to US tariffs and significant negative FX impact are weighing negatively on gross margin – as expected



Targeted increase in operating expenses, mainly in R&D and customer related functions

# High equity ratio and liquidity

in m EUR	31.03.2025	31.12.2025	31.03.2026
Non-current assets	287	289	291
Inventories	114	124	134
Trade receivables	186	200	209
Other assets	384	383	388
Liquid funds	149	186	210
<b>Total assets</b>	<b>1,119</b>	<b>1,183</b>	<b>1,233</b>
Equity	914	941	1,000
Non-current liabilities	44	43	43
Current provisions	62	88	74
Current liabilities	98	112	116
<b>Equity &amp; liabilities (total)</b>	<b>1,119</b>	<b>1,183</b>	<b>1,233</b>

## Balance sheet at a glance:

- 10% growth in total assets
- 45% Liquidity ratio<sup>1</sup>
- 51 DSO (days)
- 23% Working Capital/ Sales revenues<sup>2</sup>
- 81% Equity ratio

<sup>1</sup>Bank deposits and short-term investments

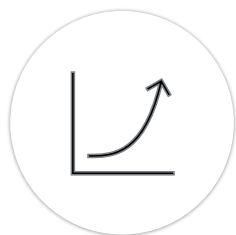
<sup>2</sup>Working Capital: Trade inventories and receivables less trade payables and advance payments received as a percentage of 2025 sales.

# Forecast unchanged after Q1 2026



## Sales revenue growth

in the mid to high single-digit percentage range.



## Gross profit margin

on a slightly lower level than in the previous year.



## Operating costs

are rising slightly faster than sales revenues.



## EBIT margin

between 25% and 26%.



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## RATIONAL Investor Relations

Stefan Arnold (Head of Investor Relations)  
Laura Deininger (Manager Investor Relations)

[ir@rational-online.com](mailto:ir@rational-online.com)

+49 8191 327 2209