

Letter from the Executive Board on the first quarter of 2026



“Macroeconomic and geopolitical uncertainty changes our environment but not the foundations of our business. Commercial food preparation remains a stable and growing market. With its technologically leading cooking systems, RATIONAL offers its customers clear economic value added, especially in difficult times. This structural demand, combined with innovative strength, a passionate team of “entrepreneurs in the company” (U.i.U.s), and economies of scale, makes RATIONAL more robust and easier to plan than many other industrial companies and thus turns it into an attractive investment.”

Dr Peter Stadelmann
CEO RATIONAL AG

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

RATIONAL has always propagated a clear mission: we want to create the greatest possible benefit for our customers. This objective shapes the way we think and act, as well as our cooking systems and services – and crucially also our sales approach. This is because even the most advanced technology develops its full added value only if it is properly understood and used in everyday work in the kitchen.

Our customers work under heavy time pressure, facing rising costs and growing demands on quality, efficiency and sustainability. In this environment, they expect more than just a product. They expect a partner who understands their processes, speaks their language, and supports them in the daily operation of the cooking systems. And this is precisely where our sales model comes in.

A key unique selling point of RATIONAL is its proximity to the customer. Our sales employees are regularly on site in kitchens – not in meeting rooms, but where food is prepared, plans are made, and decisions are taken. They experience the challenges directly and can develop solutions jointly with their customers. This is why chefs are often happy to be “interrupted” by a RATIONAL sales colleague while preparing for the evening meal service. While they prep their veal cheeks or vegetable risottos, challenges are discussed and tips exchanged, software updates installed, and – while they’re at it – a bucket of cleaner ordered.

The fact that most RATIONAL sales employees are trained chefs is no coincidence, but an expression of our aim to offer advice to customers as equals. They need to have professional expertise and provide credible advice rooted in practice, because that is the basis for long-term customer relationships. This personal sales approach is time-consuming and demanding, but it's a critical factor in RATIONAL's success story, which goes back more than 50 years. None of our competitors come up to our level.

We are increasingly investing in our sales organisation: in additional employees, in training and development, and in ever better support processes for our teams around the world. No matter whether they are dealing with potential new customers in Asia or established ones in Europe, or presenting the advantages of combi oven technology in general or groundbreaking innovations, there is always a call for competent advice from experienced kitchen experts – during the purchase or use of intelligent, multifunctional cooking systems.

Jose Manuel Anon del Campo, Executive Chef at the Josef Schwarz-School in Heilbronn, recently described this added value very succinctly: "The RATIONAL systems always provide a perfect result, save a lot of time and even do their own cleaning. They're always ready to use and don't talk back," he says, laughing. And in the rare instances where there have been queries, he continues, the field sales or service teams are always on call. "For us, that's the perfect all-inclusive package in every respect."

We believe that the sale of a cooking system is not the final step of the process, but the start of a long-term partnership. Advice, training, process optimisation, and continuous exchange are an integral part of our value proposition. In an increasingly digital world, personal contact remains a critical success factor – especially in commercial kitchens. It is our way of helping our customers to make the best possible use of their cooking systems at all times.

We are convinced that sustainable growth is generated where demand, technology, service, and human proximity interact. With a strengthened sales organisation, highly motivated employees and a clear focus on the benefits for our customers, we believe that RATIONAL is very well positioned for continued profitable growth in the coming years.

The effects of these investments in our sales and service infrastructure are becoming increasingly evident. The fact that we have continued on the growth trajectory in the current fiscal year confirms our positive market assessment. Since the second quarter of 2025, our organic growth rates have again been in the high single-digit percentage range, and in the fourth quarter of 2025 and the first quarter of 2026 our organic rate of expansion even reached double digits. In the first three months, we recorded sales revenues of 317 million euros. That equates to year-on-year growth of around 8%. Adjusted for currency effects, sales revenues were up by as much as 11%. Despite all the uncertainties.

We are very satisfied with this result. Following this encouraging start into 2026, we can now also confirm the growth guidance in the mid- to high-single-digit percentage range.

Due to the higher tariff charges, negative exchange rate effects, and rising costs for raw materials, logistics, and energy, we expect lower margins in fiscal year 2026 than in 2025 and also confirm our forecast of an EBIT margin of between 25% and 26%.

Especially in these difficult times, it is important that we focus on the things that we can control ourselves and that have a positive impact on our business. Since people have to and want to eat even in times of crisis, our customers also have a need for high-quality cooking systems in times such as these. With more people employed in sales, we can reach out to more customers and hence generate higher demand and continue to grow. That sets us apart from many other companies whose performance is more heavily dependent on the prevailing geopolitical and global economic situation.

I would be delighted to continue to have you among our shareholders and look forward to shaping a successful future with you.

Best regards,

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

Peter Stadelmann
CEO RATIONAL AG