

Statement

on the first
quarter of 2026

50 Years of Combi Ovens.

50 years
of global market
leadership
for professional
cooking systems.

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Notes:

In tables, due to rounding differences, the sum of the individual values shown may not correspond to the total sum shown.

Key Figures

in m EUR	1st quar- ter 2026	1st quar- ter 2025	Change absolute	Change in %
Sales revenues by region				
Germany	33.5	30.3	+3.2	+11
Europe (excluding Germany)	139.3	128.8	+10.5	+8
North America	76.9	69.0	+7.9	+11
Latin America	18.5	15.0	+3.5	+23
Asia	33.0	33.9	-0.9	-3
Rest of the world	16.5	18.3	-1.8	-10
Sales revenues generated abroad (in %)	89	90	-1	-
Sales revenues by product group				
iCombi	277.9	261.6	+16.3	+6
iVario	39.7	33.7	+6.0	+18
Sales revenues and earnings				
Sales revenues	317.6	295.3	+22.3	+8
Cost of sales	134.6	120.6	+14.0	+12
Gross profit	183.1	174.7	+8.4	+5
in % of sales revenues	57.6	59.2	-1.5	-
Sales and service expenses	74.8	71.3	+3.5	+5
Research and development expenses	20.4	18.8	+1.6	+8
General administration expenses	13.5	13.8	-0.3	-2
Earnings before financial result and taxes (EBIT)	75.9	72.1	+3.9	+5
in % of sales revenues	23.9	24.4	-0.5	-
Profit or loss after taxes	59.2	56.9	+2.4	+4
Earnings per share (in EUR)	5.21	5.00	+0.2	+4
Return on capital employed (ROCE, in %)	31.1	32.3	-1.2	-
Cash flow				
Cash flow from operating activities	27.9	1.7	+26.1	+1,521
Cash-effective investments	6.8	2.6	+4.2	+158
Free cash flow ¹	21.1	-0.9	+22.0	+2,402
Balance Sheet				
Total equity and liabilities	1,232.6	1,119.0	+113.6	+10
Equity	999.8	914.1	+85.7	+9
Equity ratio (in %)	81.1	81.7	-0.6	-1
Number of employees as at 31 March				
	2,887	2,778	+109	+4
Key figures for RATIONAL shares				
Quarter-end closing price ² (in EUR)	630.50	765.00	-134.50	-18
Market capitalisation ^{2,3}	7,168.8	8,698.1	-1,529.3	-18

¹ Cash flow from operating activities less capital expenditures

² Xetra

³ As at balance sheet date

RATIONAL AG ramps up growth in first quarter 2026

Sales revenues rose by 8% to 318 million euros in the first three months of 2026

At 317.6 million euros (2025: 295.3 million euros), RATIONAL's sales revenues in the first quarter of 2026 were 8% higher than in the prior-year quarter. That equates to absolute growth of 22.3 million euros, driven by both our cooking systems and the non-appliance business with service parts, accessories, care products and services.

This positive trend – despite economic and macroeconomic uncertainties – underscores the high level of benefit our products and services provide to our customers. First-quarter growth after adjustment for exchange-rate movements amounted to 11%.

Europe and North America were the growth drivers in the first quarter of 2026

After a solid fiscal year 2025, the home market of Germany shines with a growth rate of 11% in the first quarter of 2026.

Europe, our region with the strongest sales revenues, exceeded prior-year sales revenues by 8%, thus continuing its latest success story into the first quarter of 2026. With few exceptions, all markets of the Europe region contributed to this encouraging performance. In particular Scandinavia, Spain, Switzerland, Austria and some Eastern European markets made significant contributions to growth, each increasing by double-digit rates.

The North America region was up 11% year-on-year, thus again demonstrating very dynamic expansion. The main driver was the United States with a 13% increase. The weakness of the US dollar weighed heavily on sales revenue growth in North America. Adjusted for exchange rate movements, the region's growth rate was 23% in the first quarter of 2026, a figure that underscores the region's strong operational contribution. The Latin America region generated significant sales revenue growth of 23% year-on-year.

Sales revenues in Asia declined slightly by 3%, mainly due to the contraction in China and negative currency effects. The positive trends in Japan and India could not fully offset these developments. Adjusted for exchange rate movements, Asia was up 6%.

Sales revenues in the rest of the world were 9% down on the previous year. Performance in the Middle East was largely stable despite the Iran conflict. The drop in sales revenues is primarily attributable to Australia, where lower sales revenues were recorded in the first quarter of 2026 after a very strong fourth quarter of 2025.

iVario up 18% in the first quarter, iCombi by 6%

With growth of 6% in the first quarter of 2026, sales revenues of the iCombi product group amounted to 277.9 million euros (2025: 261.5 million euros).

As we had expected, business in the iVario product group again expanded significantly faster than sales revenues as a whole. In the first quarter of 2026, we were up 18%, or 6 million euros, on the prior-year quarter. The iVario grew particularly strongly in Europe, North America and Asia.

Gross margin of 57.6%

Cost of sales rose faster than sales revenues in the first three months of 2026 to 134.6 million euros (2025: 120.6 million euros). As a result, the gross margin decreased to 57.6% (2025: 59.2%). Adverse factors included in particular negative currency effects and higher tariffs.

EBIT margin of 23.9%

EBIT (earnings before financial result and taxes) for the first three months of 2026 was 75.9 million euros, 5% higher than in the previous year (2025: 72.1 million euros). As expected, the EBIT margin was slightly below the prior-year level at 23.9% (2025: 24.4%).

Operating costs increased more slowly than sales revenues in the first quarter of 2026, up 5% to 108.7 million euros (2025: 103.9 million euros).

Our focus was on the operating costs in sales and service, which we raised by 5% from 71.3 million euros to 74.8 million euros. The key component here is still the expansion of sales-related jobs. Conversely, we were able to reduce administrative costs slightly by 2% year-on-year to 13.5 million euros. Research and development expenses for the enhancement of our cooking systems and services stood at 20.4 million euros after the first three months of 2026, 8% higher than the prior-year figure (2025: 18.8 million euros).

Net currency gains of 1.2 million euros boosted EBIT in the first three months (2025: 0.6 million euros). Adjusted for all currency effects, the EBIT margin would be 24.6% after the first three months of 2026.

27.9 million euros in operating cash flow

Cash provided by operating activities amounted to 27.9 million euros (2025: 1.7 million euros) in the first three months of 2026. In addition to somewhat higher profit before tax, cash flows were primarily boosted by an increase in trade accounts payable and in provisions for tariffs. Moreover, a tax payment made retrospectively for 2023 in the prior-year period, which was not incurred for the period under review, had a positive effect year-on-year.

The cash flow from investing activities include investments in property, plant and equipment and in intangible assets. They amounted to 6.8 million euros in the first three months of 2026 (2025: 2.6 million euros) and related mostly to the construction of the new service parts logistics centre in Landsberg am Lech.

Cash outflow from financing activities of 3.3 million euros (2025: 3.3 million euros) reflect payments for lease liabilities in accordance with IFRS 16.

Number of employees increased further

This year, we are again counting on our employees, whom we refer to as “entrepreneurs in the company” (U.i.U.s). Their consistent commitment to serving our customers is what has made us successful. At the end of March 2026, the Rational Group employed 2,887 people worldwide, including 1,569 in Germany. We continued to create customer-oriented jobs, especially in our worldwide sales organisations, in the first three months of 2026.

Forecast confirmed

The results of the first three months of 2026 meet our expectations. We therefore remain confident and confirm our forecast for fiscal year 2026. We expect sales revenue growth in the mid- to high-single-digit percentage range and an EBIT margin of between 25% and 26%.

Statement of Comprehensive Income

RATIONAL Group

Period: 1 January to 31 March

in thousands of euros	1st quarter 2026	1st quarter 2025
Sales revenues	317,631	295,288
Cost of sales	-134,550	-120,582
Gross profit	183,081	174,706
Sales and service expenses	-74,833	-71,310
Research and development expenses	-20,372	-18,806
General administration expenses	-13,511	-13,809
Other operating income	4,889	2,966
Other operating expenses	-3,311	-1,660
Earnings before financial result and taxes (EBIT)	75,942	72,087
Interest income	2,459	3,190
Interest expenses	-339	-358
Other financial result	-105	-58
Gain or loss on the net monetary position in accordance with IAS 29	3	-31
Earnings before taxes (EBT)	77,960	74,830
Income taxes	-18,711	-17,959
Profit or loss after taxes	59,249	56,871
Items that may be reclassified to profit and loss in the future:		
Differences from currency translation	-265	324
Differences from IAS 29 Hyperinflation	17	42
Other comprehensive income	-248	366
Total comprehensive income	59,001	57,237
Average number of shares (undiluted/diluted)	11,370,000	11,370,000
Earnings per share (undiluted/diluted) in euros, based on profit or loss after taxes and the number of shares	5.21	5.00

Balance Sheet

RATIONAL Group

Assets

in thousands of euros	31 March 2026	31 Dec 2025	31 March 2025
Non-current assets	290,540	289,174	286,507
Intangible assets	15,200	15,966	17,683
Property, plant and equipment	235,429	234,616	222,805
Other financial assets	1,456	1,397	1,486
Deferred tax assets	37,515	36,337	42,482
Other assets	941	858	2,051
Current assets	942,034	893,905	832,493
Inventories	134,047	124,322	113,800
Trade accounts receivable	209,437	199,860	186,128
Other financial assets	356,669	359,724	352,957
Income tax receivables	2,908	2,941	2,552
Other assets	28,624	20,740	28,370
Cash and cash equivalents	210,349	186,318	148,686
Total assets	1,232,574	1,183,080	1,119,000

Equity and liabilities

in thousands of euros	31 March 2026	31 Dec 2025	31 March 2025
Equity	999,794	940,793	914,139
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	965,432	906,183	879,756
Other components of equity	-5,066	-4,817	-5,045
Non-current liabilities	43,053	42,766	44,348
Pension and similar obligations	6,546	6,461	6,014
Other provisions	13,803	13,547	13,772
Other financial liabilities	17,644	17,637	18,457
Deferred tax liabilities	2,365	2,751	3,153
Income tax liabilities	786	655	1,646
Other liabilities	1,910	1,714	1,306
Current liabilities	189,727	199,520	160,513
Other provisions	73,745	87,875	62,494
Trade accounts payable	40,068	32,360	32,864
Other financial liabilities	14,582	20,305	14,757
Income tax liabilities	24,375	25,929	16,735
Other liabilities	36,957	33,053	33,663
Liabilities	232,780	242,287	204,861
Total equity and liabilities	1,232,574	1,183,080	1,119,000

Cash Flow Statement

RATIONAL Group

Period: 1 January to 31 March

in thousands of euros	1st quarter 2026	1st quarter 2025
Earnings before taxes (EBT)	77,960	74,830
Depreciation and amortisation	9,371	9,612
Other	348	-2,228
Net interest	-2,120	-2,832
Changes in		
Inventories	-9,726	-6,207
Trade accounts receivable and other assets	-20,097	-15,188
Provisions	-13,794	-19,153
Trade accounts payable and other liabilities	7,580	-6,955
Income taxes paid	-21,665	-30,164
Cash flow from operating activities	27,858	1,715
Capital expenditures in intangible assets and property, plant and equipment	-6,806	-2,593
Proceeds from asset disposals	16	1
Change in fixed deposits	8,007	-1,501
Change in other financial investments	-5,050	-
Interest received	2,408	2,741
Cash flow from investing activities	-1,425	-1,352
Payments for lease liabilities	-2,984	-2,931
Interest paid	-335	-358
Cash flow from financing activities	-3,319	-3,289
Effects of exchange rate fluctuations in cash and cash equivalents	916	-916
Change in cash and cash equivalents	24,031	-3,842
Cash and cash equivalents as at 1 January	186,318	152,528
Cash and cash equivalents as at 31 March	210,349	148,686

Statement of Changes in Equity

RATIONAL Group

in thousands of euros	Subscribed capital	Capital reserves	Retained earnings	Other components of equity			Total
				Differences from cur- rency translation	Actuarial gains and losses	Other changes (e.g. acc. to IAS 29)	
Balance as at 1 Jan 2025	11,370	28,058	822,885	-3,910	-378	-1,123	856,902
Dividend	-	-	-	-	-	-	-
Profit or loss after taxes	-	-	56,871	-	-	-	56,871
Other comprehensive income	-	-	-	324	-	42	366
Balance as at 31 March 2025	11,370	28,058	879,756	-3,586	-378	-1,081	914,139
Balance as at 1 Jan 2026	11,370	28,058	906,183	-3,498	-438	-881	940,793
Dividend	-	-	-	-	-	-	-
Profit or loss after taxes	-	-	59,249	-	-	-	59,249
Other comprehensive income	-	-	-	-265	-	17	-248
Balance as at 31 March 2026	11,370	28,058	965,432	-3,763	-438	-864	999,794

Legal notice and contact

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Disclaimer

This quarterly statement contains forward-looking statements that are based on assumptions and expectations at the time the report went to press (30 April 2026). They are subject to risks and uncertainties and the actual results may differ significantly from those in the forward-looking statements. Many of these risks and uncertainties are determined by factors that are outside the influence of RATIONAL AG and cannot be assessed reliably at present. They include future market conditions and economic trends, the actions of other market players, and legal and political decisions. RATIONAL AG is also not obligated to publish revisions to these forward-looking statements in order to reflect events or circumstances that have occurred after they were published.