



50 Years of Combi Ovens.

50 years
of global market
leadership
for professional
cooking systems.

Company Profile
2025

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With a Net Promoter Score (NPS) of 60, we are among the leaders in the “best-in-class” segment regarding global customer satisfaction. RATIONAL is thus well above the industry and sector average. This is the result of our uncompromising focus on customer benefit. Our primary corporate goal is: “We offer the greatest possible benefit to people who prepare food thermally in professional kitchens around the world.” Because we have been pursuing this goal for 50 years, we have achieved a market share of around 50% and are the global market and technology leader for multifunctional cooking systems in professional kitchens.

The main product is the iCombi Pro, a combi oven with intelligent cooking processes. Heat is transferred via steam and hot air. The software controls the cooking process until the desired result is achieved. The iCombi Pro replaces conventional cooking appliances like the grill, stove, or oven. As a complementary product, RATIONAL offers the iVario, which cooks with contact heat or in liquid and can replace traditional cooking appliances like deep-fat fryers, boiling pans, or tilting frying pans. Both cooking systems complement each other perfectly.

Fully in line with our philosophy of offering all our customers the best possible benefit, we continuously develop our products and our company. Since 2024, RATIONAL has been offering the iHexagon for customers who value even faster preparation while retaining high food quality. In addition to steam and convection, the iHexagon also offers microwave technology as a third heat source, across all six levels at the same time, reducing cooking times by 30% on average. Since March 2026, we have offered a new combi oven, specifically for price-conscious end customers in China.

Alongside our powerful, high-quality cooking systems, we offer a comprehensive range of services that supports our customers in always making the best possible use of their cooking systems. We provide a cloud-based connectivity solution with ConnectedCooking. Customers can use it to connect their cooking systems, monitor, and control them remotely, update them, transfer cooking programs, and much more. In addition, we offer our customers other fee-based digital applications to optimise kitchen processes. We generate around 70% of our sales revenues with our multifunctional cooking systems, and the remainder with accessories, care products, service parts, and services.

Our products are ideal for organisations preparing anywhere from at least twenty warm dishes per meal up to large catering operations serving several hundred thousand meals per day. Thus, our customer base is diversified and ranges from restaurants and hotels to catering operations, such as company canteens, hospitals, schools, universities, military facilities, prisons, retirement homes, quick service restaurants, caterers, supermarkets, bakeries, snack outlets, butchers' shops, service stations, and delivery services.

We estimate, the potential global market to be around 4.8 million customers, of whom currently only around 25% use this method of cooking. The vast majority are still using conventional cooking technologies. Since, thanks to its cooking intelligence, the iCombi can replace not only conventional cooking technology but also the previous generation of combi ovens, we see a huge untapped market potential here. For the iVario, however, with around 1.6 million potential customers, we currently estimate the overall potential to be lower. Since it has not been on the market for 50 years yet, its market penetration rate is still low. We therefore consider the opportunities for the iVario to be high as well. This huge untapped market potential will allow us to grow for a very long time as we further penetrate the market and as demand for replacements rises.

The challenges of the past few years have had a lasting influence on our company and especially our customers. We are seeing more rapid changes within our customer groups (e.g., large-scale catering operations, restaurants with or without service, retail, etc.). Today we benefit from the fact that we tailored our business years ago to a wide variety of customer groups and are now well prepared for these changes.

We believe that the potential of the market stated above will grow ever more in future. The population is growing, people are getting older, and the number of meals prepared worldwide every day is increasing. And the places where they are prepared are changing. Urbanisation and rising prosperity continue unabated in emerging economies. Both factors lead to an increase in eating out.

It is part of our corporate philosophy to exploit this potential organically. We are often the trailblazers in developing new markets – geographically and technologically. This contributes significantly to consolidating and expanding our leading position in customer satisfaction and thus our global market leadership. We maintain a presence in over 120 countries through own sales companies and independent sales partners.

One key foundation of our company's success is our focus on professional kitchens and on their core activity: cooking. Thanks to this specialisation, we can offer our customers ever better solutions and thereby continuously increase their benefit. Our products set standards for cooking intelligence, cooking quality, user-friendliness, resource efficiency, and connectivity. They can perform all cooking processes. They can grill, steam, gratinate, bake, roast, braise, stew, poach, blanch, cook at low temperatures, deep-fry, and much more. As a result, they can replace all conventional cooking appliances in the professional kitchen, which usually only perform one cooking process, and are thus winning over more customers worldwide.

RATIONAL combi ovens are now considered one of the most important cooking appliances in a professional kitchen. We are perceived as a provider of innovative solutions, supplying high-quality, reliable products accompanied by an outstanding level of service quality. In line with our philosophy, customer satisfaction enjoys a particularly high priority at RATIONAL.

To do this, we need the right people. RATIONAL is also an excellent employer – with the highest scores in employee satisfaction. Without our more than 2,800 ambitious, hard-working and honest entrepreneurs in the company (U.i.U.®), we would not have achieved the success of the past 50 years.

Another key success factor is our U.i.U. culture. The U.i.U. entrepreneurs make necessary decisions independently and take responsibility for them, always with the focus on customer benefit. Even in challenging situations, our U.i.U. have skilfully adapted to changing conditions and have done everything in their power to help our customers in the best possible way.

Our product portfolio

The entire product range must be measurable against one benchmark: customer benefit.

The iCombi®

The wow effect.



Both the iCombi Pro and the iCombi Classic are successfully established in the market. The **iCombi Pro** is the intelligent combi oven with the greatest integrated cooking expertise on the market. Its key features are above all user-friendliness, safe

kitchen processes, and its ability to reliably produce the desired results, making this combi oven suitable for all users. The **iCombi Classic** on the other hand is a manual combi oven for trained chefs. It also stands for outstanding food quality, time savings, and solid security of investment, as well as high standards of hygiene. Both combi ovens are produced at the company's headquarters in Landsberg am Lech and distributed worldwide. The **iCombi One** is manufactured in China and only sold there. It is a manual combi oven that is popular on the Chinese market thanks to its good price-performance ratio.

One result of the high level of customer and employee satisfaction is our positive financial performance. Our exceptionally healthy balance sheet and good liquidity position mean that even in times of crisis we can continue to foster innovation and take good care of our customers, business partners, and employees. Our independence, endurance, and freedom to act give us a decisive competitive edge and reflect our high level of commitment. We believe that growth rates in the mid- to high-single-digit percentage range, an EBIT margin of around 25 to 26%, an equity ratio of over 75% and a distribution ratio of around 70% of consolidated net profit are consistently achievable.

The iVario®

The game changer.



The **iVario** is a multifunctional cooking system that is available as a one- or two-pan appliance. In production, e.g., in large-scale catering operations, the two one-pan appliances replace tipplers, kettles, and pressure cookers,

among other things. Both two-pan appliances replace, among other things, stoves, pots, frying pans, pressure cookers, and bain-maries in production and in service, e.g., in restaurants. The patented iVarioBoost heating system makes the iVario approximately four times faster and uses up to 40% less energy compared to conventional kitchen technology. This allows our customers to save on working time, space and appliances while still offering top-quality food.

The iHexagon®

Business in the fast lane.



The **iHexagon** specialises in top food quality in record time. It achieves this by intelligently coordinating convection, steam, and microwave. It is the only appliance in the market that can distribute the

three forms of energy evenly across all racks in the cooking chamber. Seamless monitoring and permanent support by the built-in cooking intelligence render any external intervention unnecessary. This new product category is intended for all those who have quality and speed in their DNA.

ConnectedCooking

Your kitchen can do more.



With **ConnectedCooking** our customers have digital access to RATIONAL cooking systems and services. Appliance management includes software updates, an appliance dashboard and the My Display configurator. The

hygiene management system comprises HACCP documentation and shows cleaning and upkeep levels. The recipe management system allows users to create recipes and transfer cooking programs to the cooking systems. For the professional kitchen, this means everything is under control, working processes are simplified, and time and money can be saved.

Key Figures

in m EUR	2025	2024	Change absolute	Change in %
Sales revenues by region				
Germany	129.3	124.1	+5.2	+4
Europe (excluding Germany)	536.1	490.6	+45.5	+9
North America	304.4	280.7	+23.7	+8
Latin America	84.6	79.5	+5.1	+6
Asia	135.3	152.6	-17.3	-11
Rest of the world	69.9	66.0	+3.9	+6
Sales revenues generated abroad (in %)	90	90	+0	-
Sales revenues by product group				
iCombi	1,108.4	1,056.1	+52.3	+5
iVario	151.2	137.4	+13.8	+10
Sales revenues and earnings				
Sales revenues	1,259.6	1,193.5	+66.1	+6
Cost of sales	516.1	486.9	+29.2	+6
Gross profit	743.4	706.6	+36.8	+5
in % of sales revenues	59.0	59.2	-0.2	-
Sales and service expenses	281.7	264.8	+16.9	+6
Research and development expenses	75.8	66.0	+9.8	+15
General administration expenses	53.8	54.7	-0.9	-2
Earnings before financial result and taxes (EBIT)	332.6	314.2	+18.4	+6
in % of sales revenues	26.4	26.3	+0.1	-
Profit or loss after taxes	253.8	250.5	+3.3	+1
Earnings per share (in EUR)	22.33	22.03	+0.3	+1
Return on capital employed (ROCE, %)	36.7	39.1	-2.4	-
Cash flow				
Cash flow from operating activities	253.1	283.1	-30.0	-11
Cash-effective investments	33.7	31.6	+2.1	+7
Free cash flow ¹	219.4	251.4	-32.1	-13
Balance Sheet				
Total equity and liabilities	1,183.1	1,106.2	+76.9	+7
Equity	940.8	856.9	+83.9	+10
Equity ratio (in %)	79.5	77.5	+2.1	-
Employees				
Number of employees as at 31 Dec	2,838	2,736	+102	+4
Number of employees (average)	2,805	2,678	+127	+5
Key figures for RATIONAL shares				
Year-end closing price ² (in EUR)	661.50	824.00	-162.50	-20
Market capitalisation ^{2,3}	7,521.3	9,368.9	-1,847.6	-20

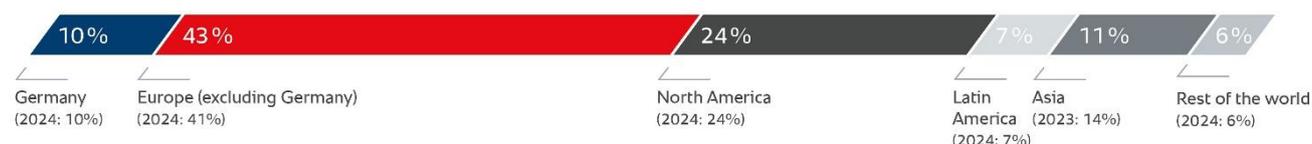
¹ Cash flow from operating activities less capital expenditures

² Xetra

³ As at balance sheet date

Global presence

Sales revenues by region in 2025



Key figures for RATIONAL shares

Key figures	2025	2024
Maximum price last 12 months (EUR) ²	897.0	938.0
Minimum price last 12 months (EUR) ²	607.5	647.5
Year-end closing price (EUR) ²	661.5	824.0
Market capitalisation (m EUR) ^{1,2}	7,521	9,369
Dividend yield (%) ³	3.0	1.8
Beta factor (one year) as of 30 Dec ⁴	0.74	0.77
Sales revenues per share (EUR)	110.78	104.97
Price-to-sales ratio ¹	6.0	7.8
Earnings per share (EUR)	22.33	22.03
Price-earnings ratio ¹	29.6	37.4
Cash flow per share (EUR)	22.26	24.9
Price-cash flow ratio ¹	29.7	33.1

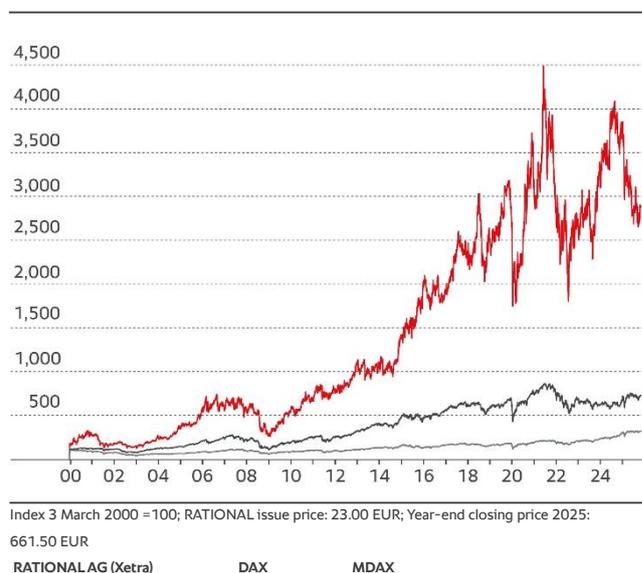
¹ As at balance sheet date

² Xetra (closing price)

³ In relation to the year-end closing price

⁴ In relation to the MDAX

Performance of RATIONAL shares since IPO



RATIONAL shares – basic information

Information	Key figure
Number of outstanding shares ¹	11,370,000
Shareholder structure	Holding shares 55.2%, free float 44.8%
ISIN	DE0007010803
WKN	701 080
Market abbreviation	RAA

As at 6 March 2026

Financial calendar 2026

Event	Venue	Date
Financial Figures and Balance Sheet	Munich	19.03.26
Press Conference Fiscal Year 2025		
General Shareholders' Meeting 2026	Augsburg	29.04.26
Financial Figures Q1 2026	Virtual	06.05.26
Financial Figures Half Year 2026	Virtual	06.08.26
Financial Figures 9M 2026	Virtual	05.11.26
RATIONAL Capital Markets Day 2026	tbd	19.11.26

Executive Board

Dr Peter Stadelmann, CEO

Dr Martin Hermann, CTO

Markus Paschmann, CSMO

Jörg Walter, CFO

The Supervisory Board

Walter Kurtz, Chairman

Erich Baumgärtner, Deputy Chairman

Moritz Graser

Clarissa Käfer

Dr Christoph Lintz

Werner Schwind

Dr Johannes Würbser

Contacts Investor Relations

Stefan Arnold

Head of Investor Relations

Phone: +49 8191 327 2209

ir@rational-online.com

Laura Deininger

Manager Investor Relations

Phone: +49 8191 327 2792

ir@rational-online.com

10-Year Overview

Key figures (m EUR)

Earnings situation	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Sales revenues	1,260	1,194	1,126	1,022	780	650	844	778	702	613
Sales revenues abroad	90	90	89	88	87	87	88	88	87	87
Sales revenues iCombi	1,108	1,056	1,008	895	698	581	769	712	646	567
Sales revenues Vario	151	137	118	128	81	69	75	66	58	47
Gross profit ¹	743	707	639	565	429	360	498	457	421	379
in % of sales revenues	59	59	57	55	55	55	59	59	60	62
EBITDA	370	352	310	268	190	136	248	219	199	176
in % of sales revenues	29	29	28	26	24	21	29	28	28	29
EBIT	333	314	277	238	160	107	223	205	188	167
in % of sales revenues	26	26	25	23	21	16	26	26	27	27
Profit or loss after taxes	254	251	214 ⁸	186	124	80	172	157	143	127
in % of sales revenues	20	21	19	18	16	12	20	20	20	21
Earnings per share (basic)	22.33	22.03	18.82 ⁸	16.33	10.88	7.04	15.09	13.84	12.58	11.18
Return on equity (%) ²	28	31	30	29	22	15	35	36	35	34
Return on capital employed (ROCE, %) ³	37	39	39	37	28	20	44	45	43	41

Net assets

Total equity and liabilities	1,183	1,106	989 ⁸	899	784	671	699	604	571	540
Equity	941	857	761 ⁸	676	603	535	517	456	425	397
Equity ratio (in %)	80	77	77 ⁸	75	77	80	74	75	74	74
Liabilities to banks	0	0	0	1	2	5	10	12	14	28
Cash and cash equivalents (incl. fixed deposits)	186	153	138	208	254	256	231	192	267	278
Net financial position ⁴	186	153	138	207	252	251	222	180	253	250
Fixed assets	251	249	244	222	208	203	191	152	127	102
Investments	34	32	35	37	26	31	40	40	43	25
Working capital ⁵	283	245	239	241	170	152	161	150	118	108
in % of sales revenues	22	21	21	24	22	23	19	19	17	18

Cash flow/investments

Cash flow from operating activities	253	283	258	161	172	93	199	144	146	130
Cash flow from investing activities	-32	-103	-162	-82	-84	38	-55	-56	77	-97
Cash flow from financing activities	-184	-166	-166	-125	-66	-79	-119	-128	-128	-87

Employees

Number of employees as at year-end	2,838	2,736	2,554	2,401	2,248	2,180	2,258	2,113	1,884	1,713
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RATIONAL shares

Year-end closing price (EUR) ⁶	661.50	824.00	699.50	555.00	900.40	761.50	717.00	496.00	537.20	424.00
Year-end market capitalisation	7,521	9,369	7,953	6,310	10,238	8,658	8,152	5,640	6,108	4,821
Payout ⁷	227	171	153	153	114	55	65	108	125	114
Dividend per share (EUR) ⁷	16.00	15.00	13.50	11.00	7.50	4.80	5.70	9.50	8.80	8.00
Special dividend per share (in EUR) ⁷	4.00	-	-	2.50	2.50	-	-	-	2.20	2.00

¹ Since 2018 reporting of costs incurred in connection with the installation and set-up of appliances under cost of sales, 2017 had been adjusted accordingly, under sales and service expenses up until 2016

² Earnings after tax in relation to average equity for the respective fiscal year

³ ROCE = EBIT / (Average equity + average interest-bearing borrowings + average pension provisions)

ROCE 2023 is based on the reported figures. The retrospective adjustment of the 2023 fiscal year mentioned in the management report was not taken into account in the calculations.

⁴ Liquid funds less liabilities to banks

⁵ Total inventories and trade receivables less trade accounts payable and advance payments received

⁶ Xetra

⁷ Payout in the following year, dividend for 2025 subject to approval by the General Meeting of Shareholders 2026

⁸ This previous year's comparison has been restated retrospectively in accordance with IAS 8 (see Annual Report 2024 "Consolidation methods and significant accounting policies – Deferred taxes")