

50 years of combi ovens



50 years
of global market
leadership
for professional
cooking systems.

Earnings Call FY 2025
Landsberg am Lech, 19 March 2026

Milestones for more customer benefits

Siegfried Meister

*1938 - †2017

1973

Foundation



Introduction of the first RATIONAL CD 101 combi oven

1976



Introduction of the ClimaPlus Combi

1996

1997

Introduction of the bottleneck-focused strategy



1979



Production of the 100,000th combi oven



Introduction to
SelfCookingCenter &
VarioCookingCenter



ConnectedCooking
Introduction of
ConnectedCooking

2000

2004

2005

2017

2018



RATIONAL-
IPO



FRIMA becomes
RATIONAL



Introduction of
iCombi & iVario



Introducing a new
product category –
iHexagon & digital
products

2019

2020

2023

2024



Production of the
1 millionth
combi oven



50 years of RATIONAL

Opening of a third production
site in Suzhou, China





Opening of the new plant in Wittenheim

2025



Product launch in China
iCombi One

2026

Production of the
1,5 millionth
Combi oven



1,500,000+
combi ovens produced since 1976

RATIONAL

1.500.000
1976 - 2026

KINDERHOSPIZ ST. NIKOLAUS

Kinderhospiz St. Nikolaus –
Ein Haus voller Leben

Jede Spende zählt!

Das Kinderhospiz St. Nikolaus in Bad Grönenbach begleitet Familien mit unheilbar und lebensverkürzend erkrankten Kindern oder Jugendlichen ab der Diagnosestellung.

Österreichische Kinderhospiz-Stiftung
Stiftung des Kinderhospiz St. Nikolaus
Berter Str. 87730 Bad Grönenbach
arkade Schwestern-Budense
Tel. 0294 7215 0000 1001 2214 88

www.kinderhospiz-nikolaus.de

Launch iCombi One



Perfect fit for chinese cuisine – demonstrated in a spectacular show



133 employees honored for 10 – 40 years of service



Positive corporate culture confirmed in LinkedIn

- RATIONAL employees are "world champions" in LinkedIn activities in the mechanical engineering industry
- This signals mutual trust and satisfaction
- Increased brand awareness through authentic corporate communication by RATIONAL employees
- Positive contribution to personnel marketing through unique insights into the corporate culture (employer brand)

Explanations:

12.63% of RATIONAL employees registered on LinkedIn have posted a post there in the last 90 days.

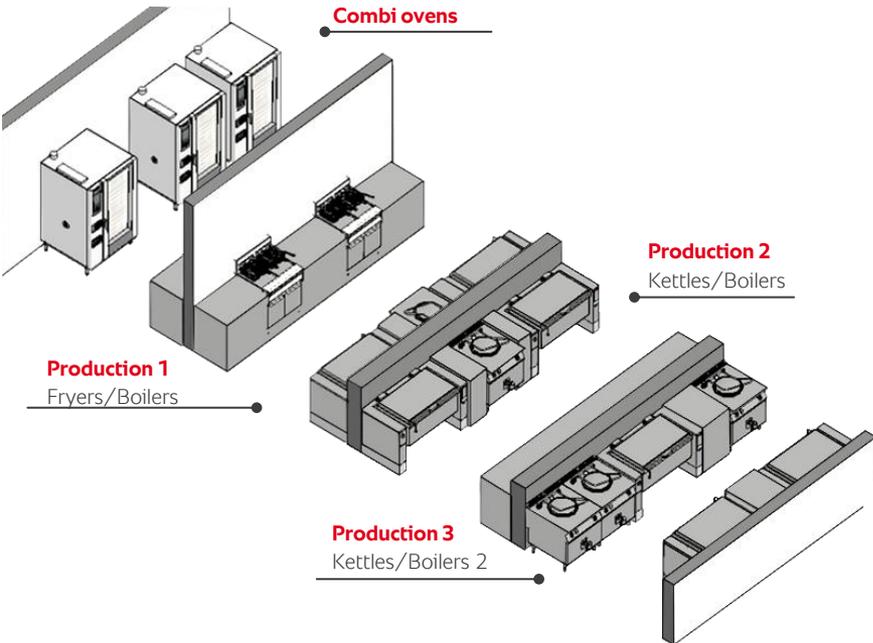
Contributions can also concern content that does not refer to RATIONAL

(Estimate: around 10-15%)



Important contribution through high water and energy savings

Old kitchen



Goals of the kitchen renovation

<p>Save resources Reduce energy and water consumption</p>	<p>further optimise food quality</p>
<p>Improvement of work processes less stress, more Flexibility for employees</p>	<p>Additionally modernise Production & Rinsing Area</p>

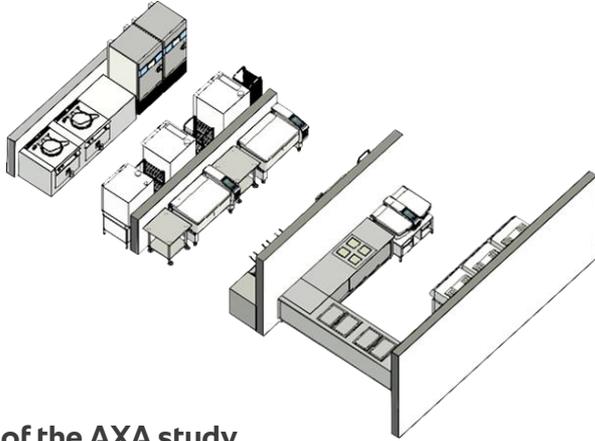
Measurement



Total: **79 Production days** in measurement phase 1 and **80 production days** in phase 2

Impressive savings

New RATIONAL kitchen



Results of the AXA study

47.9%

Reduced water consumption

24.1%

Lower energy consumption

20.2%

Lower connected load

>20%

Reduced power peaks



Artificial intelligence supports service partners and customers



Example: Digital service report

Usage-based AI report with recommendations for predictive maintenance and optimised usage behavior.

Maximum device availability



Early detection of wear or malfunctions and proactive maintenance before a failure occurs.

Reduce waste

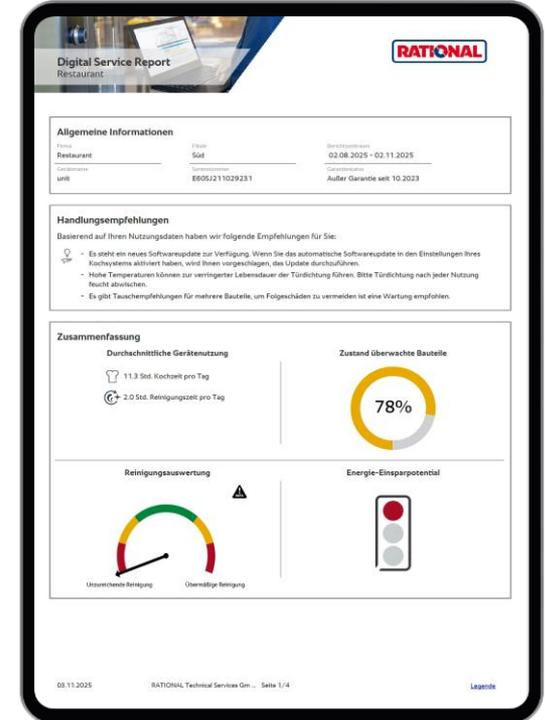


Avoid wear-related energy and water losses. Service only when required – no multiple trips thanks to component predictions.

More transparency



Analyse and optimise the energy and water consumption of their appliances. History at a glance thanks to digital service Checkbook.



New uncertainties due to US import tariffs and Iran war

US tariffs

- US Supreme Court declares IEEPA tariffs unlawful
 - Examination of customs recovery in cooperation with customs broker
 - Further development of the customs situation open
- ⇒ Impact on cost/income situation difficult to predict

Iran war

- Currently no interruption of supplier logistics
 - Uncertain delivery routes to Dubai
 - Higher container rates with surcharges
 - Risk of higher energy costs
 - Risk of higher material prices
- ⇒ Impact on cost situation difficult to predict



Good results.
Numbers. Data. Facts.

Fiscal Year 2025

General key figures



Reach of our products and services



120

Countries supplied by its own companies or partners

22

Sales companies worldwide

~630

Sales staff (more than 1,000 in total, including freelancers)



190+ million

Meals are prepared in RATIONAL cooking systems every day

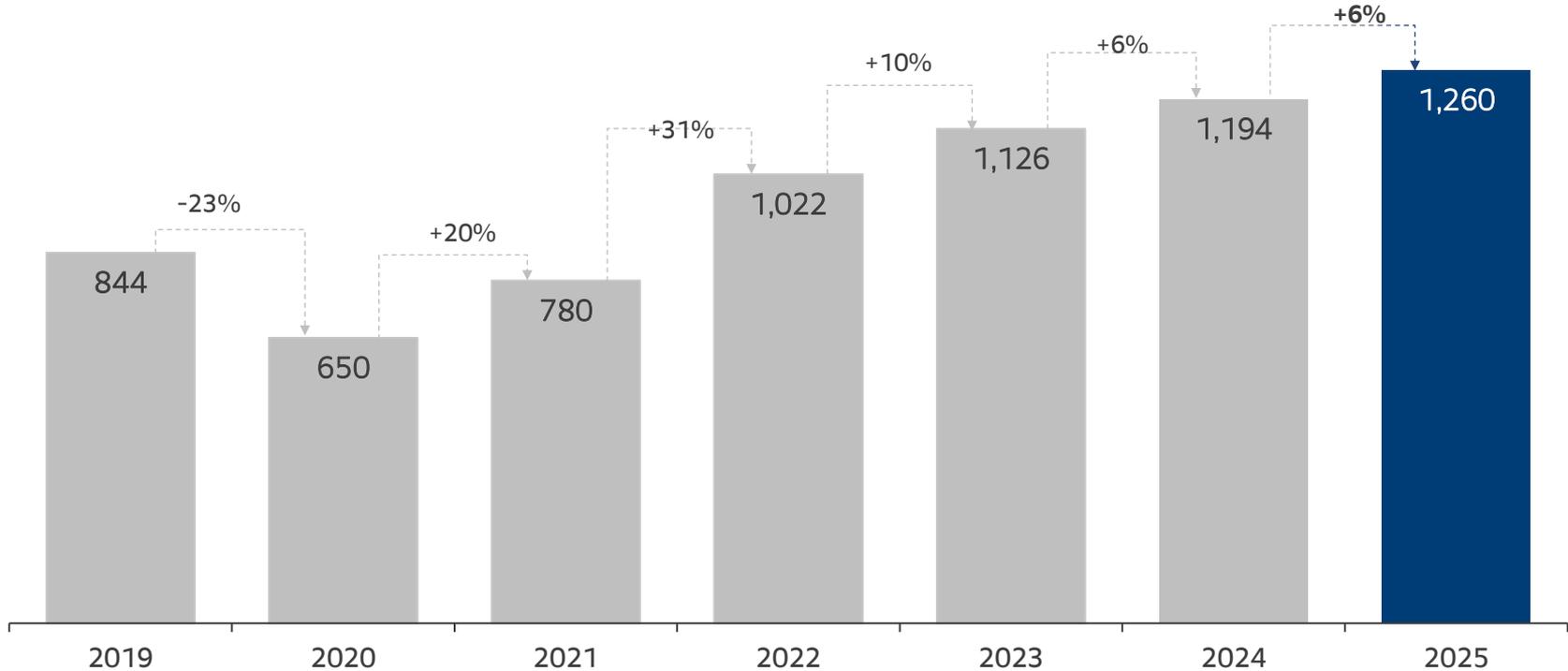
4.8+ Mio.

Addressable professional kitchens

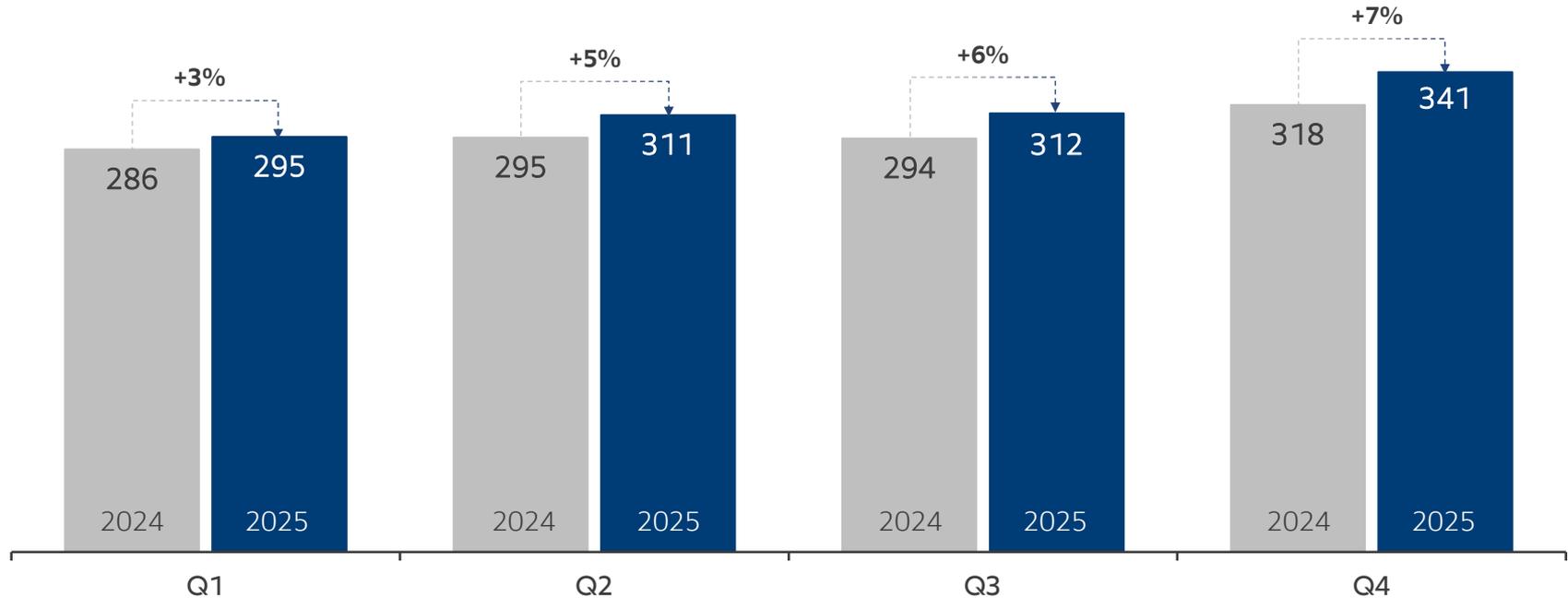
75%

of which use traditional devices

Sales up 6% - +8% currency-neutral growth

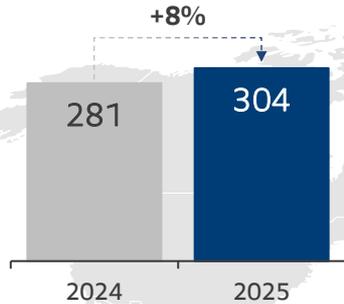


Q4 2025 – Sales revenues reach another all-time high

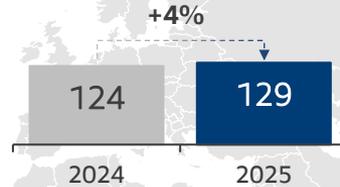


North America and Europe as growth drivers

North America



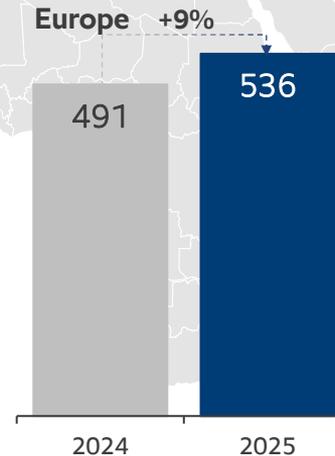
Germany



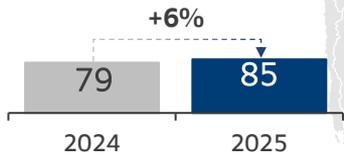
Asia



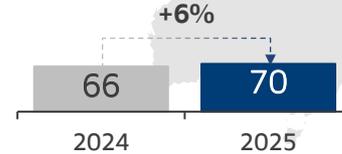
Europe



Latin America

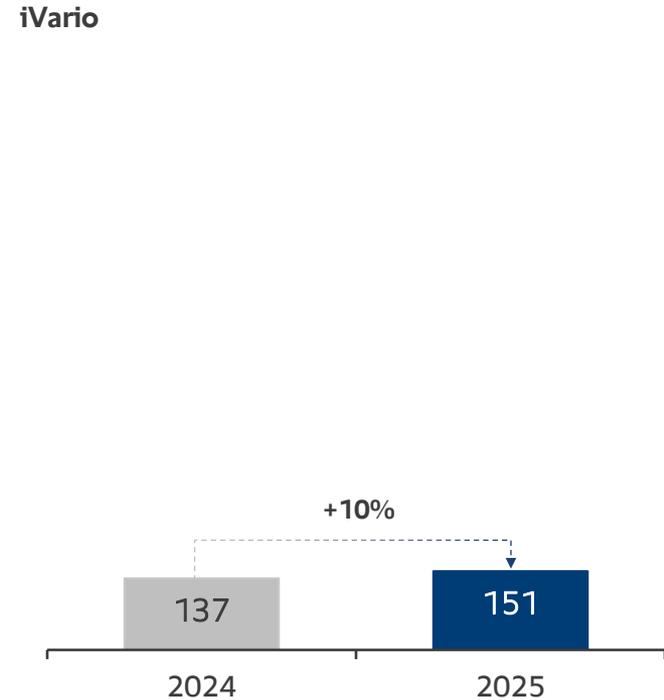
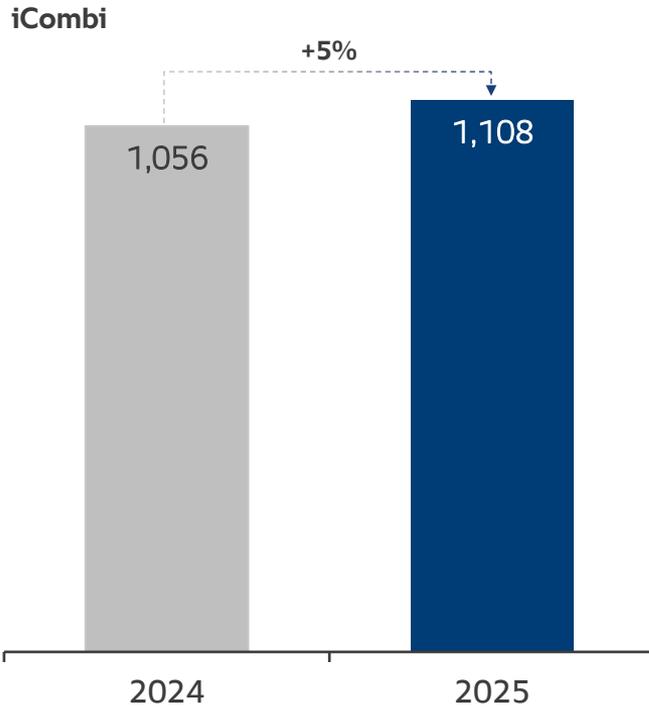


Rest of the World

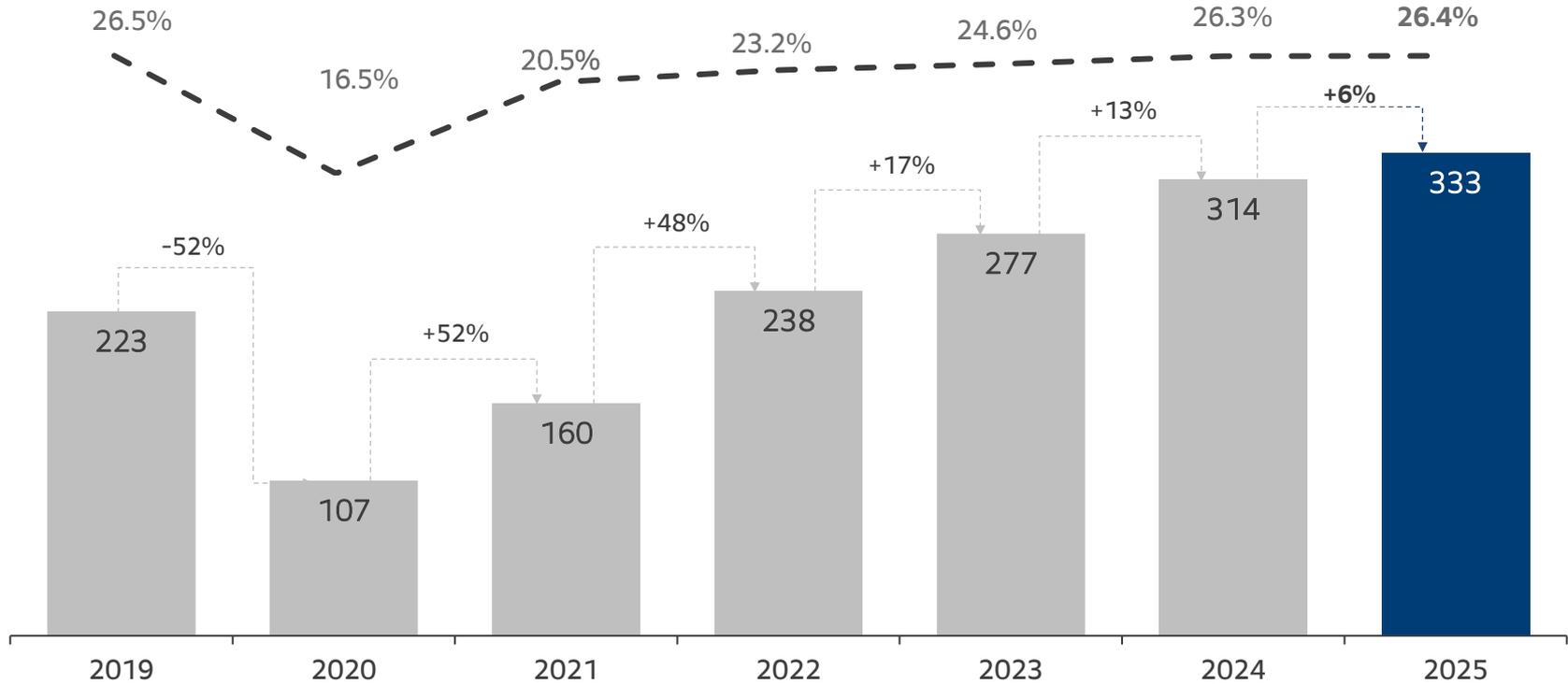


■ Sales revenues in million euros | Revenue growth compared to the previous year.

Solid growth in both product groups



EBIT margin slightly exceeds expectations



High profitability in FY 2025

Healthy sales revenue performance and favourable COGS

in m EUR	2024	2025	2024 vs. 2025	
			Change	Margin Impact
Sales revenues	1,194	1,260	+6%	---
COGS	-487	-516	0%	-20 bps
Gross Profit	707	743	+5%	-20 bps
Gross Margin	59.2%	59.0%	---	-20 bps
Sales and Service	-265	-282	+6%	-20 bps
R&D	-66	-76	+15%	-50 bps
Administration	-55	-54	-2%	+30 bps
Operating Expenses	-385	-411	+7%	
Other operating in./exp.	2	+2	---	+10 bps
Currency Result	-9	-2	---	+60 bps
EBIT	314	333	+6%	---
EBIT Margin	26.3%	26.4%	---	+10 bps



Sales revenues growth in line with expectations



COGS: additional costs due to US tariffs partly compensated by productivity gains and slightly lower material costs



Targeted increase in operating expenses

High equity ratio and liquidity

in m EUR	31.12.2024	31.12.2025
Non-current assets	292	289
Inventories	108	124
Trade receivables	181	200
Other assets	373	383
Liquid funds	152	186
Total assets	1,106	1,183
Equity	857	941
Non-current liabilities	45	43
Current provisions	82	88
Current liabilities	122	112
Equity & liabilities (total)	1,106	1,183

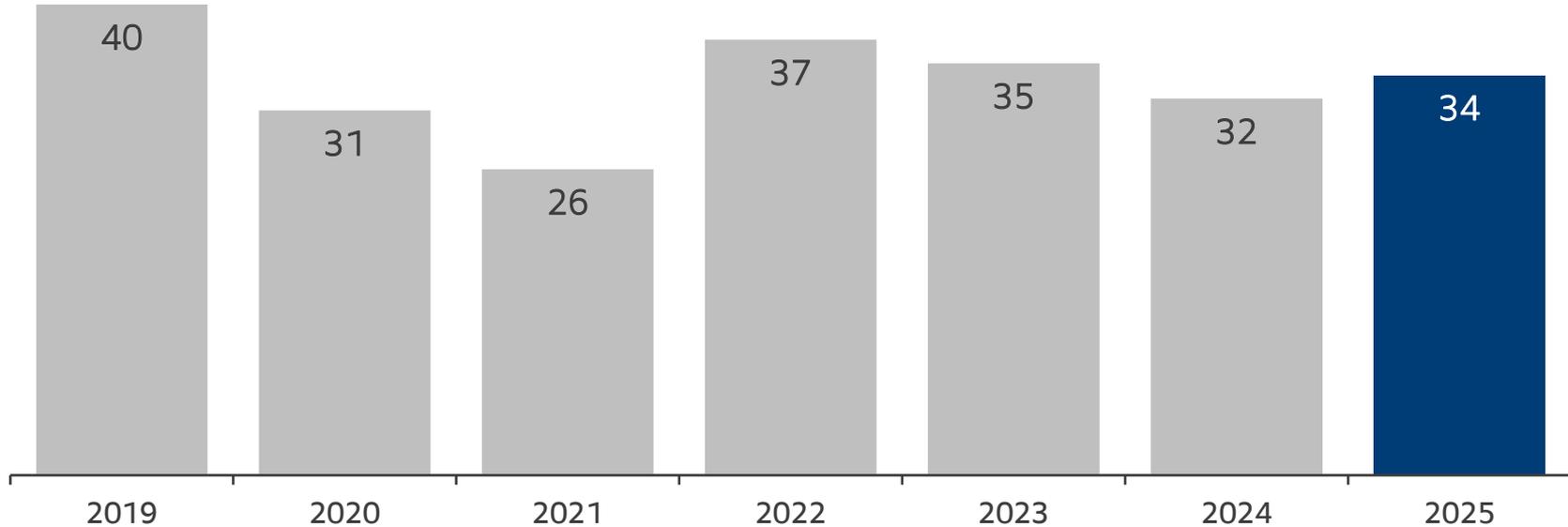
Balance sheet at a glance:

- 7% growth in total assets
- 46% Liquidity ratio¹
- 48 DSO (days)
- 22% Working Capital/ Sales revenues²
- 80% Equity ratio

¹Bank deposits and short-term investments

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

Long-term business model with low investment intensity



The new service parts distribution center

The largest investment in the history of RATIONAL



RATIONAL



Opening
Spring 2027

Kick-off project

Spring 2023



- Automated high-bay and shuttle warehouse
- 7,579 m² built area and
- Planning according to the latest sustainability standards
- Investment volume of around 60 m EUR



The home of the iVario Wittenheim, France

**Opening of the
new plant**
Spring 2024



Relocation of production
October 2025



- 100,000 m² land area
- 10,000 m² production area
- Current capacity 25,000 iVario
- Investment volume around 30 m EUR



Road to China

A combi oven especially for the Chinese market

RATIONAL



Start of renovation

July 2023



Opening of the new plant

March 2024



Market launch

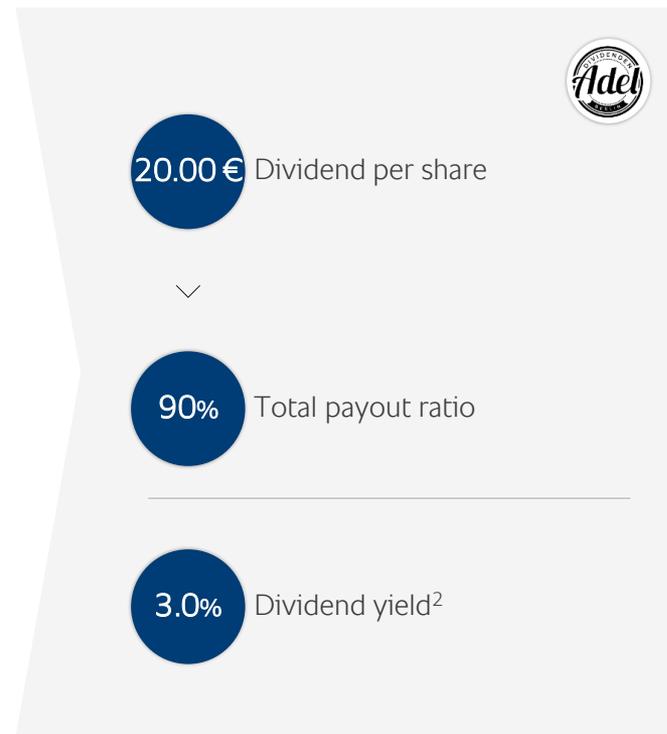
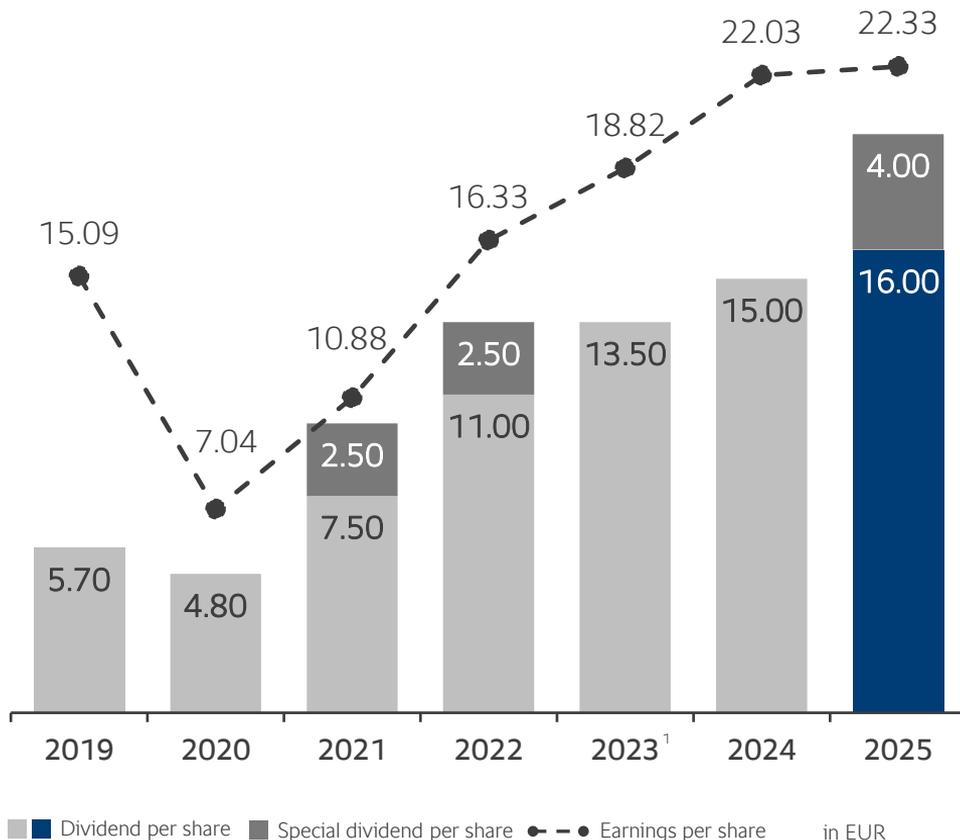
March 2026



Dividend



Dividend 2025 of EUR 20.00 proposed



¹The comparative figures for the previous year have been retrospectively adjusted in accordance with IAS 8 (see section "Consolidation, accounting and measurement policies – deferred taxes").

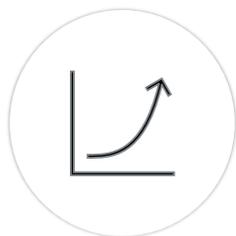
²Based on the 2025 year-end share

Cautiously optimistic – despite economic challenges



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%.



Disclaimer



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