

50 Years of Combi Ovens.

50 years
of global market
leadership
for professional
cooking systems.

Letter to the Shareholders
Fiscal Year 2025

Foreword by the Supervisory Board

“The invention of the combi oven by Siegfried Meister 50 years ago was the greatest revolution in commercial food preparation. It fundamentally changed how hot food is prepared in commercial kitchens. In Europe, the combi oven has already become the most important appliance in professional kitchens. The overseas regions are set to follow suit.”

Walter Kurtz

Chairman of the Supervisory Board of RATIONAL AG

Ladies and Gentlemen,

In 1976, the world's first combi oven saw the light of day. We are delighted and proud to look back at its 50-year success story. Inspired by the preparation of a goose in his mother's kitchen, Siegfried Meister started to wonder: how can you find a technical solution to the need to regularly baste the goose with pan juices? The solution, which seems simple from today's perspective, was to combine an oven with a steamer. The result was the world's first combi oven, the RATIONAL CD 101.

The model CD 101, launched in 1976, was more than just a product innovation – it was the start of a revolution in the professional kitchen. The idea of combining convection heat and steam in one appliance fundamentally changed the way food is prepared in commercial kitchens. And it was the starting point for our bottleneck-driven strategy: consistent specialisation in thermal food preparation and an uncompromising focus on professional kitchens. While other companies have diversified, we consciously decided to create the greatest customer benefit in a narrow segment. To this day, this focus is the core of our success. In this way, the combination of technical and culinary skills with the determination and untiring will of Siegfried Meister and many U.i.U.s have evolved RATIONAL into a global market leader whose principal objective is to bring maximum benefit to its customers and achieve the highest levels of satisfaction.

The story of RATIONAL AG is one of the continuity of corporate orientation and the regular innovation of our cooking systems and services – always guided by the needs of our customers. The CD 101 was followed by other milestones. When RATIONAL presented the first autonomous cooking system, the SelfCookingCenter, on 1 April 2004, many people thought it was an April Fool's joke. But it was the beginning of another new era, that of autonomous food preparation. Thirty years of RATIONAL cooking expertise translated into software code have since then enabled even non-chefs to prepare consistently top-quality food with our cooking systems.

What was the CD 101 in 1976 and the SelfCookingCenter in 2004 was most recently the iHexagon in 2024. In another world first, we successfully combined the two established cooking systems – combi oven and microwave – into a new product category. The intelligent combination of convection, steam, and microwave cuts cooking times by around 30%, without compromising on quality or volume – a quantum leap for kitchens that have to balance speed and perfection.

What links all these innovations together is our guiding star: customer benefit. Our bottleneck-driven strategy has taught us that sustained success does not come from maximising profit, but from high-quality solutions for the customers' most serious bottlenecks. For commercial kitchens, this means simplifying production processes, safeguarding cooking quality, saving resources, and making the work of chefs easier. This attitude has resulted in our market leadership, with a global market share of 50%. And unrivalled customer satisfaction based on reliable, robust cooking systems.

After 25 years on the stock market, the power of this approach is also reflected in our financial indicators. While many companies have followed short-lived trends, we have been consistent – and reaped the rewards. Since our floatation, our shareholders have achieved average returns of almost 17% a year. Through all of this, we have remained loyal to the purpose of our business: to provide the best cooking appliances to people in professional kitchens.

Looking ahead, our strategy will remain unchanged: specialisation, innovation, and customer benefit. We will continue to do everything we can to understand the challenges of our customers and find the right solutions that set benchmarks – just like the CD 101 50 years ago and the iHexagon today.

On behalf of the entire Supervisory Board, I want to thank you for your trust and your support. Let us ensure together that RATIONAL will remain synonymous with quality, efficiency, and customer benefit for another 50 years.

For the Supervisory Board



Walter Kurtz
Chairman of the Supervisory
Board of RATIONAL AG

Letter from the Executive Board



“The iHexagon is today what the first combi oven was 50 years ago and RATIONAL cooking intelligence was in 2004: a revolution in professional kitchens that profoundly optimises the way work is done there. The interaction of three sources of energy enable this appliance to prepare top-quality food faster – a crucial advantage in times of skilled staff shortages and cost pressure.”

Dr Peter Stadelmann
CEO RATIONAL AG

Dear Shareholders, Customers and Business Partners,

When you have reason to celebrate, this will in most cases involve food (and drink). If you don't celebrate at home, someone else will have prepared the food for you. Those people are our customers. They work in what we call commercial kitchens. Unlike at home, food preparation here is not done to serve their own needs, but rather is a production process to feed many. Our customers prepare food in restaurants and hotels where we all celebrate, but also in company and campus canteens, hospitals, care homes, military barracks, service stations, petrol stations, supermarkets, at airports or on board ships.

We are also celebrating in 2026. We have been helping people in commercial kitchens with our combi ovens for 50 years. In 1976, our founder Siegfried Meister had a brilliant idea: he invented and built an appliance that combined the cooking methods known and in use at the time: dry heat (convection) and moist heat (steam). The first combi oven, the RATIONAL CD 101, could operate either using purely convection or using purely steam, or both types of cooking at the same time. This improved the process of heating up food in many respects, making it easier, more efficient, faster, healthier, safer, cheaper, and more sustainable. And all of that without negatively affecting the quality of the food – on the contrary!

We have built over 1.5 million combi ovens since 1976. We estimate that today around 900,000 RATIONAL combi ovens of widely different ages are in use worldwide. Time and again we find customers who use appliances every day that are over 30 years old.

After 50 years of consistently and systematically visiting customers, informing them of the potential of a combi oven and demonstrating to them the benefits these appliances would give them, only 25% of the kitchens we can address use any combi oven at all! This shows that our industry belongs to those who embrace change slowly. Industrial and commercial kitchens are updated only at longer intervals, meaning decades. And the appliances are normally durable. The good part of this is that we still have our work cut out for us: to convince the other 75% of customers who are not using any combi ovens at all, at least not yet.

As we continue with the history of the combi oven, the year 2004 must also be mentioned as another

milestone. That is when we invented, developed, and launched the SelfCookingCenter. The fundamental functionality remained unchanged, but after the invention of the CD 101 in 1976, other innovations were subsequently made and introduced, including improved climate control and automatic cleaning.

But the SelfCookingCenter marked a breakthrough that was similar to the CD 101 in 1976. Our colleagues at the time successfully made the combi oven intelligent. The SelfCookingCenter knew which foods had to be cooked for how long, at what temperatures and in which cooking climate in order to achieve the desired result: impeccable quality. Indeed, the professional pride of a few experienced chefs, who were still around in sufficient numbers at the time, was hurt. But today we know that our cooking intelligence was a very timely step towards countering the current shortages of skilled staff in the kitchen. This is because fewer and fewer young people want to train as chefs. This means that kitchens have to use unskilled staff increasingly more often. With RATIONAL cooking intelligence and our training and education offerings, customers can to this day produce high-quality meals, even if the users of the RATIONAL cooking system are not trained as chefs.

Twenty years after the launch of the SelfCookingCenter, we reached the next, and for now latest, milestone: in 2024, we presented the iHexagon – the beginning of a new era. We are the first company in the world to offer our customers a cooking system that uses not only dry and moist heat, but also microwave heat. Once again, we have combined several well-known cooking methods that were heretofore used separately into a single appliance. The microwave technology enables cooking “from the inside”, generally cutting cooking times of meals by up to 30% compared to a conventional combi oven, without compromising on quality and in large quantities – a feat of technology.

The sensational success of the combi oven technology was enhanced at RATIONAL by adding the VarioCookingCenter in 2005 and in its successor, the iVario, a specialist in intelligent contact cooking, in 2020. It accounted for around 12% of our sales revenues in 2025. Since 2005, this has enabled RATIONAL to offer its customers two multifunctional and intelligent cooking systems that can cover virtually the entire repertoire of food preparation in professional kitchens – and in so doing ensure that many people can celebrate their special occasions. We estimate that every day over 190 million meals are prepared in our cooking appliances.

Fundamental innovations were the start of our success. But newness alone is not enough. It is just as important for sustainable success that the new products are robust, work reliably and provide top cooking quality. And we have achieved just that in the past 50 years.

Today, over 6,000 service technicians and hundreds of trained RATIONAL chefs ensure that our customers not only buy cooking systems, but use them as efficiently as possible. This is how we make sure that we deliver the greatest customer benefit. “You at RATIONAL have the best appliances on the market, that’s for sure. But what is much more important is that – whenever we need support, have a problem or want to tweak something – there is always someone at the other end of the line to give us expert help.” This is how the catering manager of a large industrial customer put it recently in a presentation on this topic. It shows that our specialised approach, with trained chefs not only selling but also giving advice, is generating an increasingly greater competitive advantage, something that is very hard to replicate.

In order to win and provide support to even more customers, we are continuing to expand our sales and service team in selected areas. In 2025, we deployed 8%, or over 50, sales employees more than in the previous year. The number of customer contacts has increased accordingly, and this will also translate into higher sales and sales revenue figures. We will pursue this approach consistently.

To continue to improve, we invest around 6% of sales revenues a year in research and development. In recent years, our focus has been on the iHexagon. In addition, we are driving our ConnectedCooking networking platform, which now links up over 100,000 cooking systems worldwide. With ConnectedCooking, customers can connect their cooking systems, optimise processes, and centrally manage recipes, thus saving time, reducing errors, and increasing efficiency. In this way, we offer our customers comprehensive solutions to their various challenges around the preparation of hot food, ranging from menu planning and technical service through hygiene, energy and resource management and employee training down to the core activity of the kitchen: food preparation.

Because of the rising awareness of sustainability and in response to rising energy and food costs, professional kitchens are increasingly looking for resource-efficient and intelligent solutions. With a scientific study, we have sought to improve the available facts. For two years, researchers of Weihenstephan-Triesdorf University oversaw the complete revamping of AXA's company restaurant in Cologne, where between 1,200 and 1,600 meals are prepared every day. The results were astounding: the use of state-of-the-art RATIONAL cooking systems reduced water use by around 50% and energy consumption by around 25%. Food quality was improved and production processes made safer and optimised, thus making up for personnel shortages. We are pleased that we were able to provide such encouraging help to our customer AXA and demonstrate the sustainability of our products in a scientific study.

The systematic implementation of our customer benefit strategy is also paying off financially: with sales revenues up 5% to 1,260 million euros and an EBIT margin of 26.4%, we are at the upper end of our expectations. Our healthy balance sheet and high liquidity give us the freedom to continue to invest in innovations and customer service.

What is more, we also let our shareholders have an adequate share of our company's success by generally distributing around 70% of net profit as a dividend. In view of the good results for fiscal year 2025, the positive business prospects and the excellent liquidity situation, we will propose to the General Meeting of Shareholders 2026 to distribute not only the customary payout ratio of 70% – 16 euros per share for fiscal year 2025 – but also a special dividend of 4 euros per share.

The success in 2025 confirms our course, which we will pursue unchanged in the coming years: we will continue to focus on professional kitchens, find solutions to their most serious bottlenecks and expand our technology leadership through innovation and digitalisation. This is because we are convinced that, if we concentrate on customer benefit, we will remain successful, especially in volatile times such as these. Almost nothing can shake a company that is indispensable for its customers – not on the basis of restrictive contracts, but because its products are exceptionally useful for the customer. We will remain lean, flexible, and in every respect a reliable partner for our customers, from whom we have a lot more to gain than we already have. We therefore believe that we will be able to grow in the mid to high single-digit percentage range in the medium and long term and consider an EBIT margin level of 25% to 26% realistic.



I want to take this opportunity to thank all U.i.U.s for their great support since 1976 as well as in 2025. Our success would not have been possible without them. On behalf of the entire Executive Board, I also want to thank you for your trust and your support. Let us actively shape the next 50 years together – with passion, innovation, and the clear, unwavering goal of providing maximum benefit to our customers.

Best regards,

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

Dr Peter Stadelmann
CEO RATIONAL AG