50 years of combi ovens

50 years
of global market
leadership
for professional
cooking systems

Earnings Call 9M 2026
Landsberg am Lech, 5 November 2026



Dr Peter Stadelmann
CEO



Stefan Arnold
Head of Investor Relations



Cerro Castor has the four elements:
water, air, earth and fire
– and now the fifth:
RATIONAL

Carlos Pulido

Culinary Director,
Cerro Castor

Oktoberfest 2026

From recipe development to on-site services

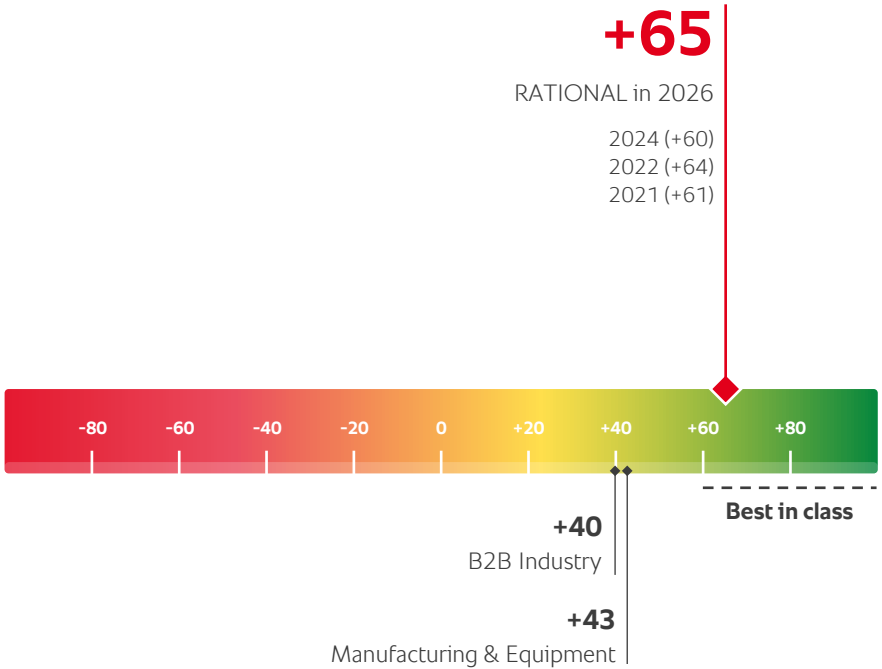






Global Net Promoter Score

With 65 the NPS reaches a new all-time high





Benchmarks based on Psyma customer surveys

Important buying factors for professional kitchen equipment

Product quality and reliability are the basis for purchasing decisions.



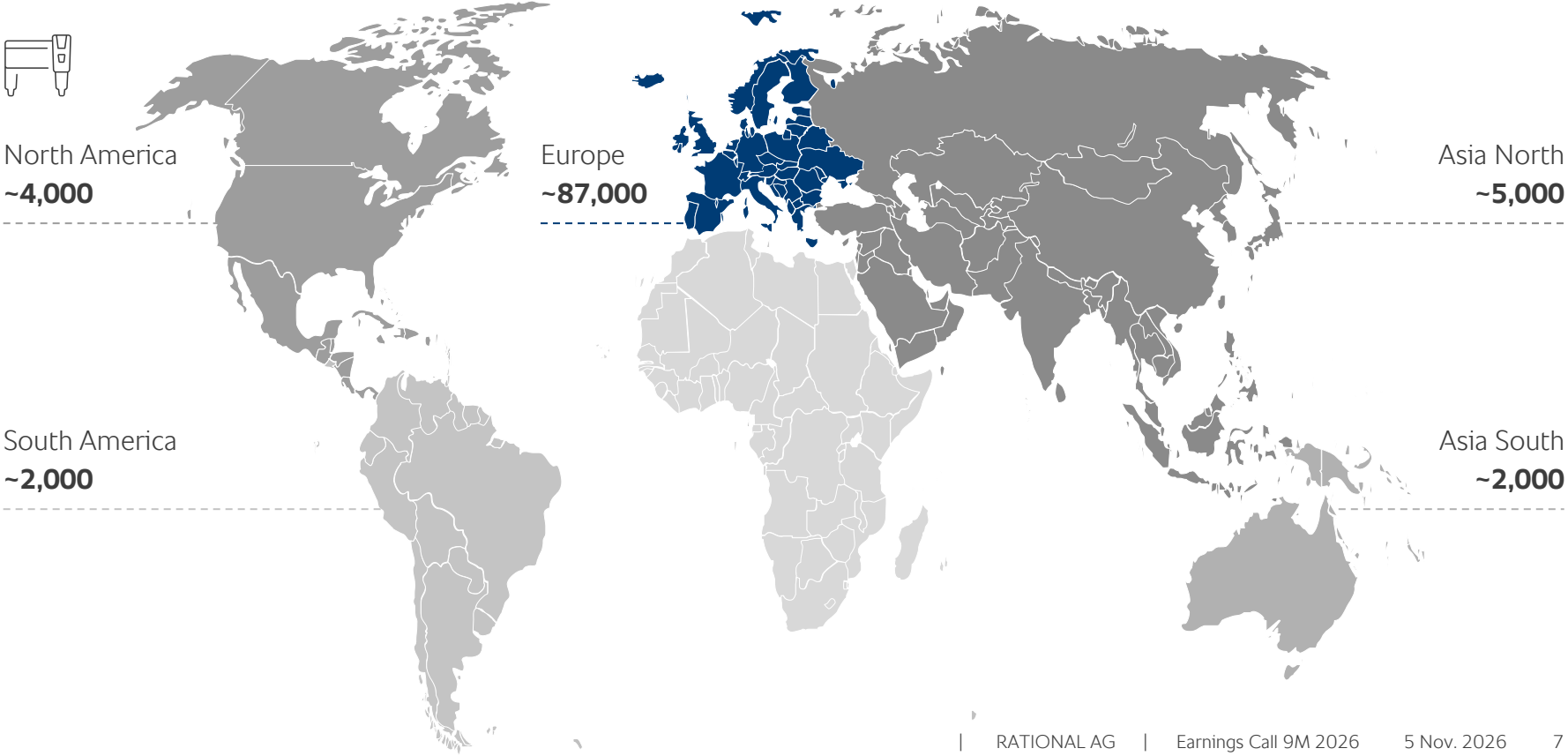
Source: RATIONAL Customer Satisfaction Study 2026, global basis: n= 2,447; Top 5 out of 13 are shown

100,000 iVario produced

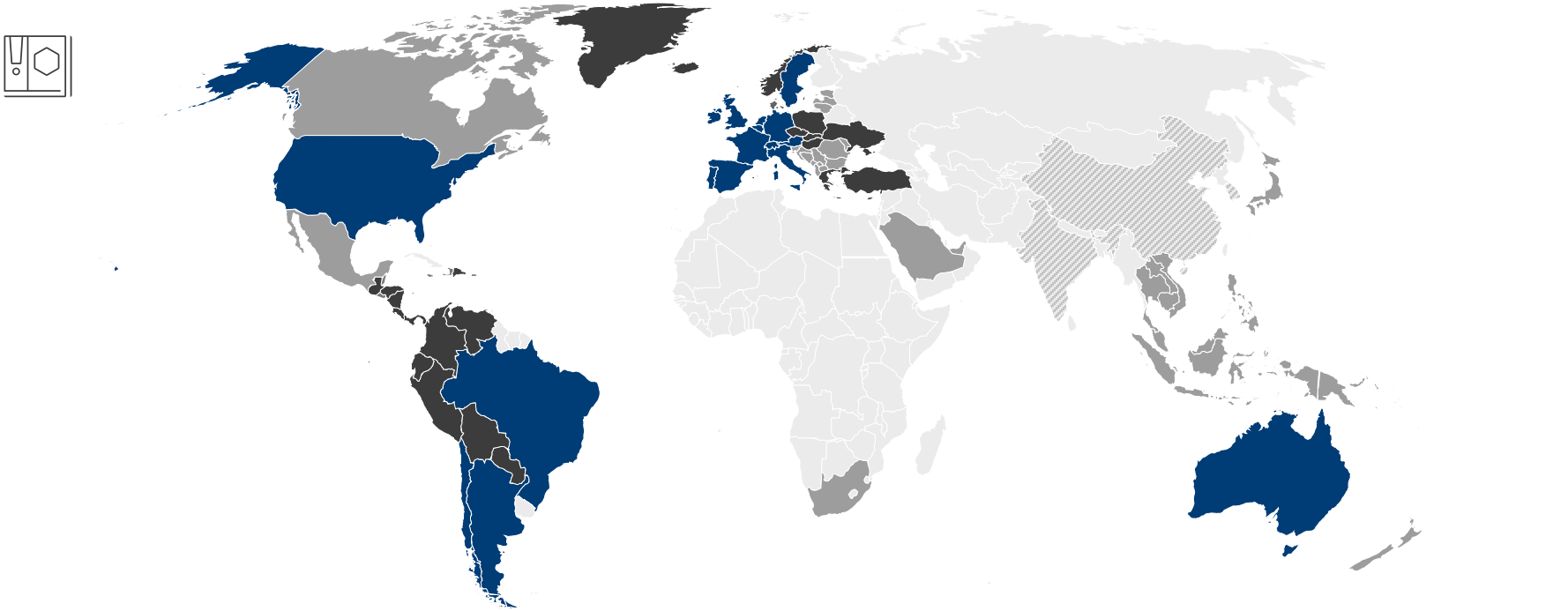
Another milestone in our history – donated to US hospital



Majority of iVario sales still in Europe – overseas expansion since 2020



The iHexagon – phased global market launch



No iHexagon market

Live until Q3 | October 2026 | April 2027

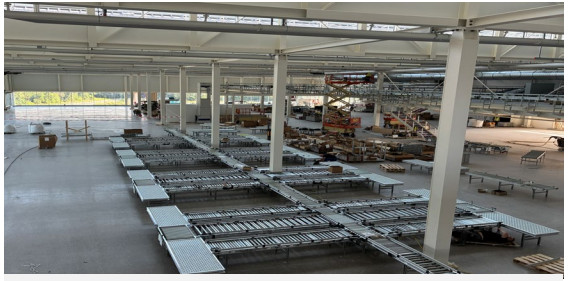
New service parts center to be completed in early 2027



Steel construction for pallet high rack and container storage



Storage and retrieval machines brought into the building



Construction of conveyor technology



Shell construction and energy station



Roof and photovoltaic system



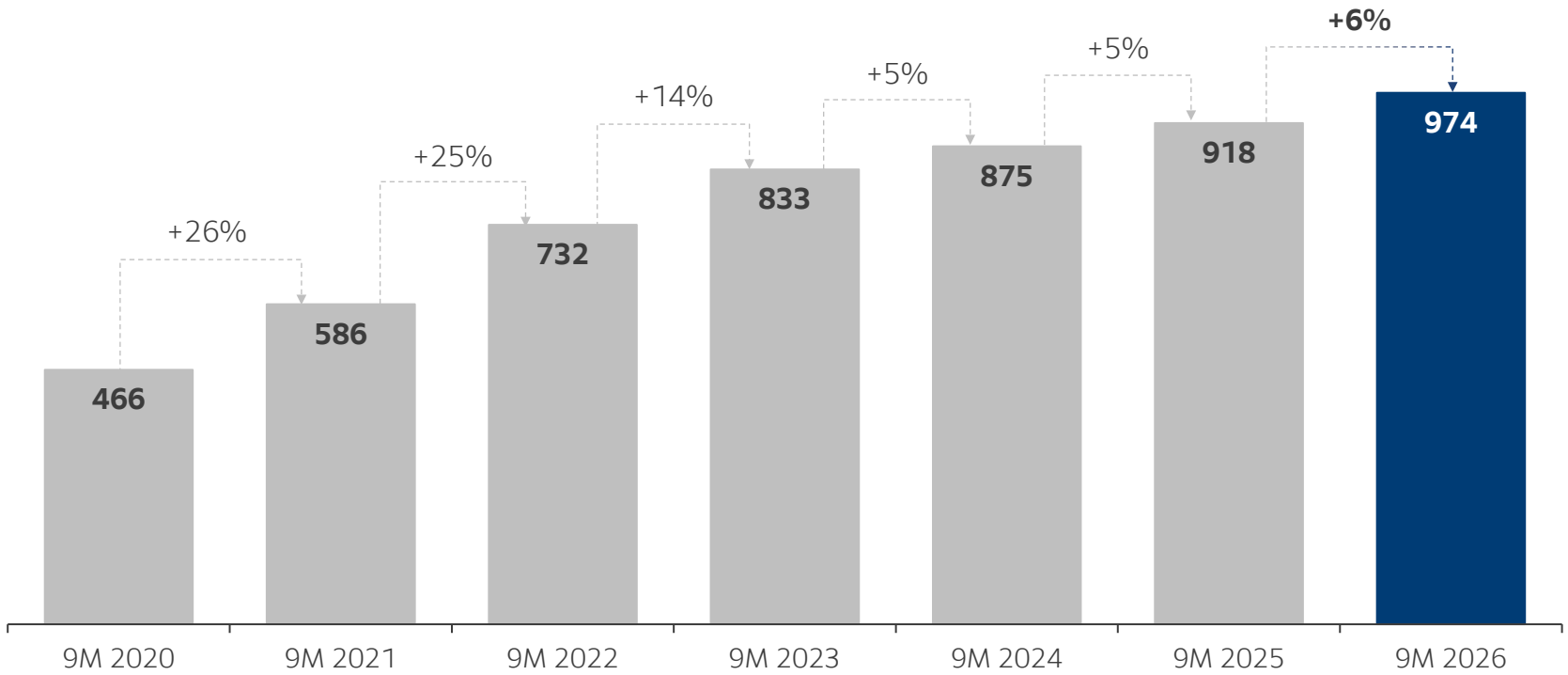
Interior fittings and façade



Good results.
Numbers. Data. Facts.

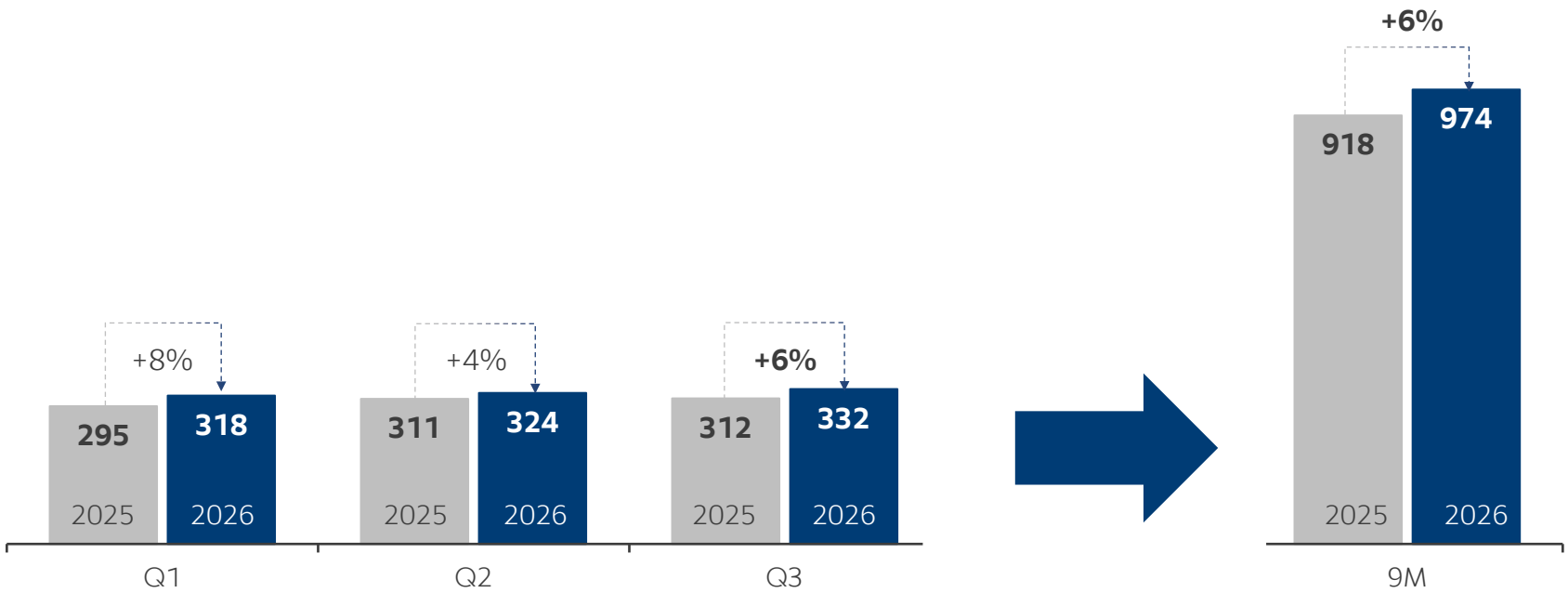
9M 2026

Sales revenues up 6% – FX-adjusted growth rate of 7%



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

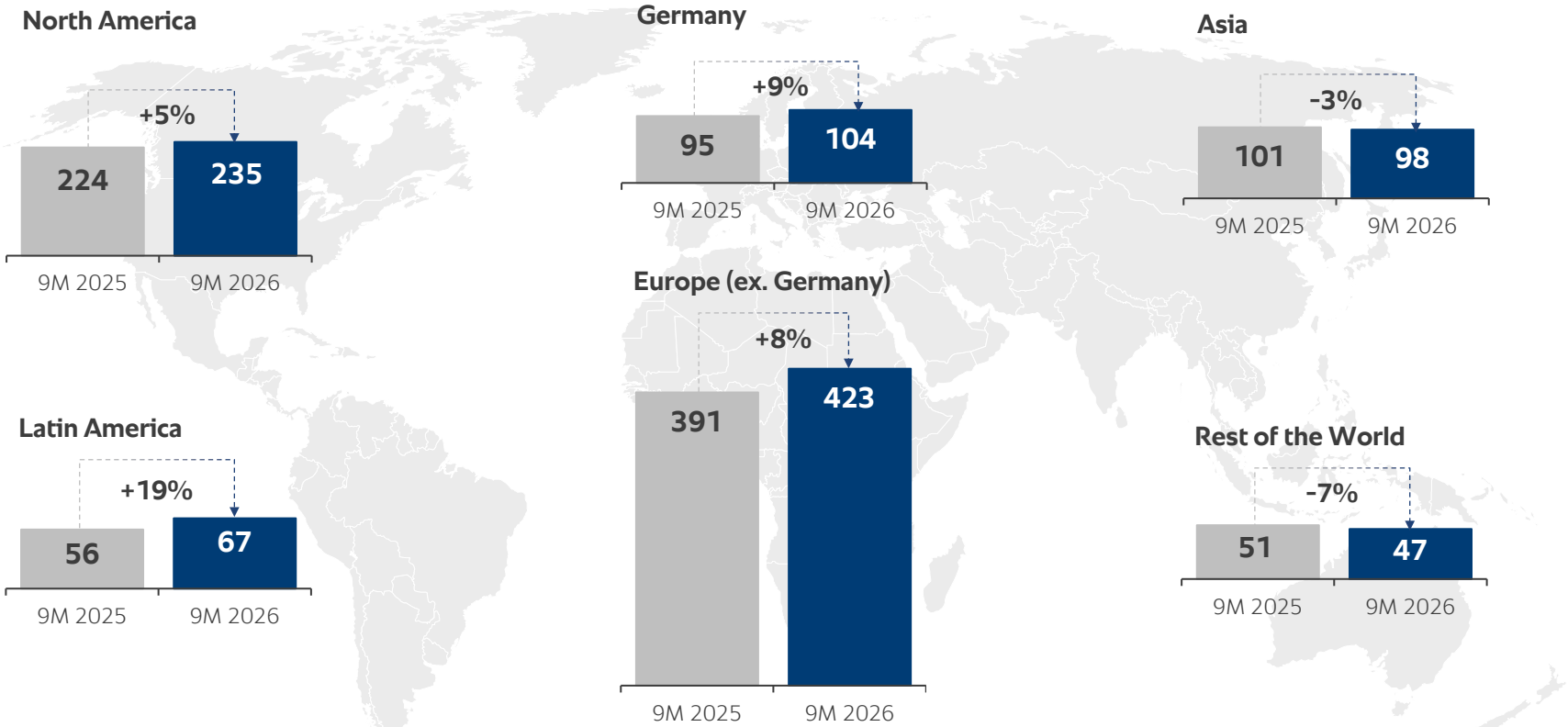
Sales revenues up by 6% - FX-adjusted growth of 7%



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

Sales revenues by region

Europe and Germany remain the key growth drivers.



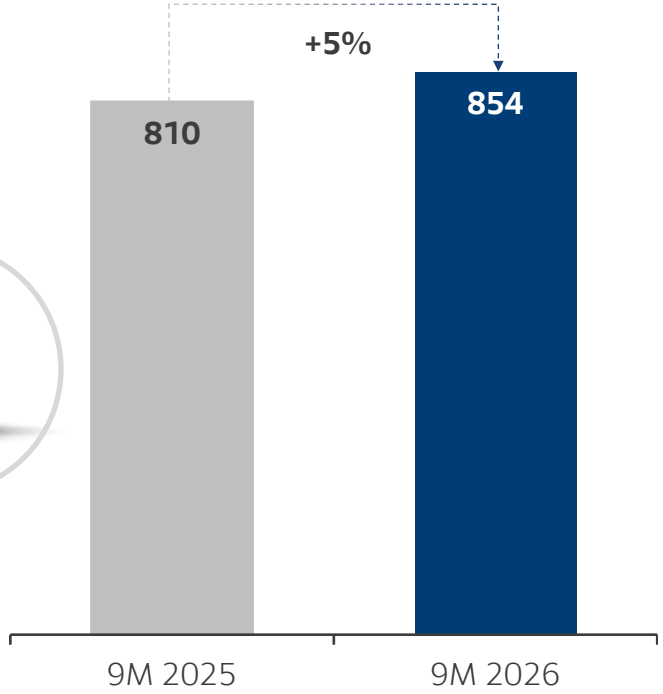
Sales revenues in million euros | Revenue growth compared to the previous year.

Sales revenues by product group

iVario maintains strong double-digit growth

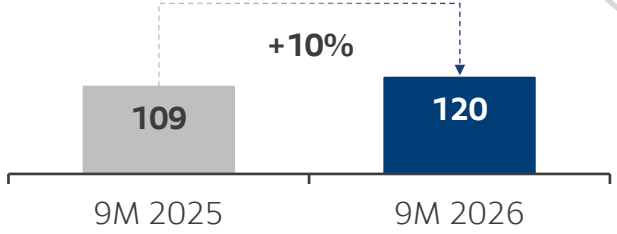
iCombi





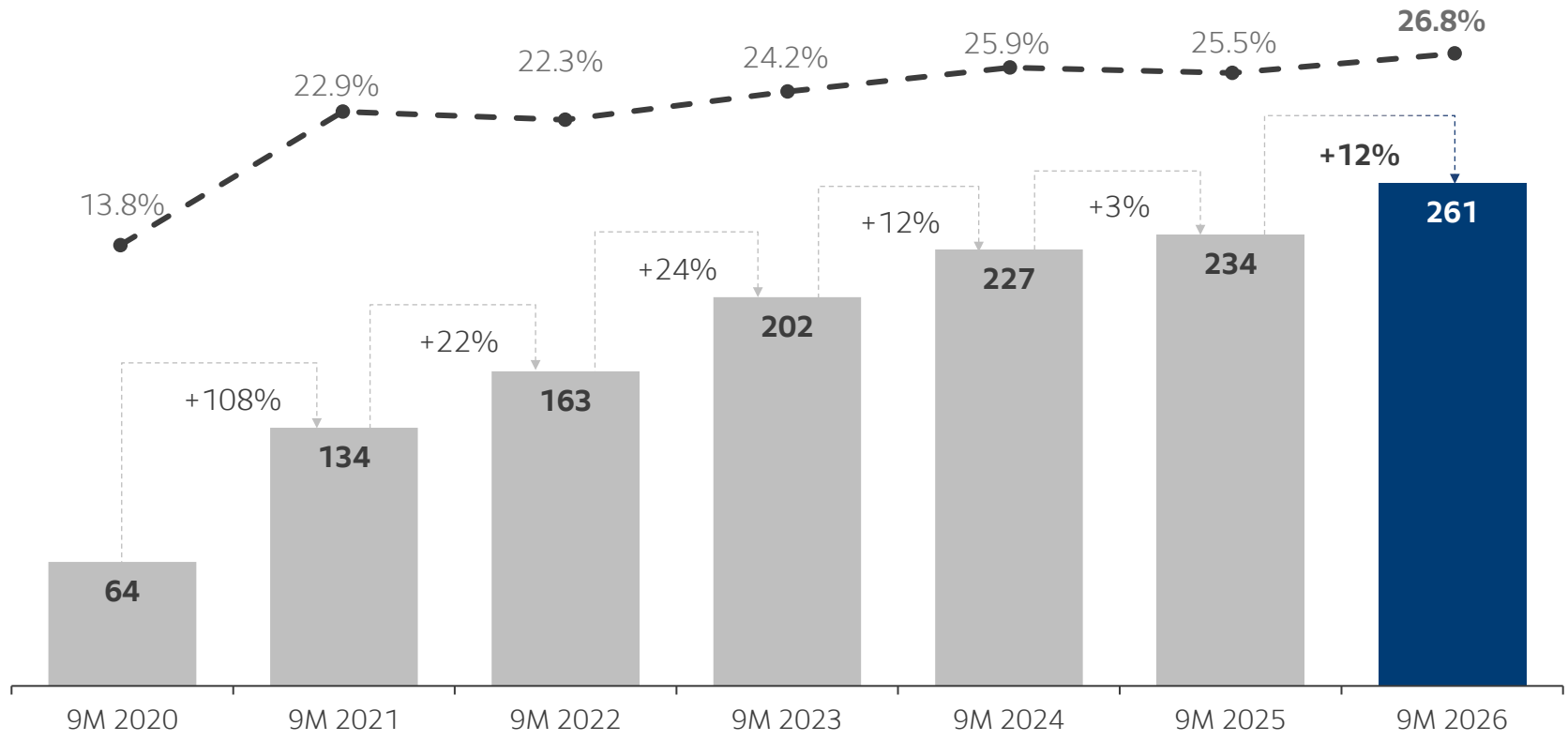
iVario





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

EBIT benefited significantly from tariff refunds



EBIT in million euros | EBIT growth compared to the previous year.

EBIT margin

Healthy sales revenue growth; margins affected by tariff refunds

in m EUR	9M 2025	9M 2026	9M 2025 vs. 9M 2026 Change	Margin Impact
Sales revenues	**918**	**974**	**+6%**	**---**
COGS	-379	-394	+4%	+80 bps
Gross Profit	**539**	**579**	**+7%**	**---**
Gross Margin	**58.7%**	**59.5%**	**---**	**---**
Sales and Service	-209	-220	+5%	+12 bps
R&D	-56	-60	+7%	-7 bps
Administration	-41	-41	-1%	+30 bps
Operating Expenses	**-306**	**-321**	**+5%**	
Other operating inc./exp.	+2	+1	---	-4 bps
Currency Result	+0	+2	---	+22 bps
EBIT	**234**	**261**	**+12%**	**---**
EBIT Margin	**25.5%**	**26.8%**	**---**	**+131 bps**

- **Sales revenue** growth in line with expectations
- **COGS** affected by tariffs, increased material costs and higher logistic costs, compensated by tariff refunds of ~14 mEUR
- Targeted increase in **R&D and Sales & Service** functions
- **Margins** adjusted for tariff refunds on previous years level

High equity ratio and liquidity

in m EUR	30.09.2025	31.12.2025	30.09.2026
Non-current assets	281	289	303
Inventories	123	124	137
Trade receivables	176	200	201
Other assets	359	383	401
Liquid funds	168	186	141
Total assets	**1,108**	**1,183**	**1,183**
Equity	871	941	915
Non-current liabilities	42	43	47
Current provisions	99	88	105
Current liabilities	96	112	116
Equity & liabilities (total)	**1,108**	**1,183**	**1,183**

Balance sheet at a glance:

- 7% growth in total assets compared to 9M 2025
- 43% liquidity ratio[1]
- 47 Group DSO (days)
- 23% Working Capital/ Sales revenues[2]
- 77% Equity ratio

1 Bank deposits and short-term investments

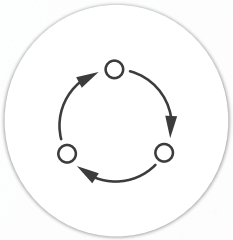
2 Working Capital: Trade inventories and receivables less trade payables and advance payments received as a percentage of rolling 12 months sales.

Sales revenue and earnings forecast for 2026

EBIT outlook confirmed – sales revenues at lower end of guidance, higher EBIT margin range expected









	Sales revenue growth	Gross profit margin	Operating costs	EBIT margin
After HY 2026	in the **mid to high single-digit percentage range.**	on a **slightly lower level** than in the previous year.	are **rising slightly faster** than sales revenues**.**	between **25% and 26%.**
After 9M 2026	in the **mid to high single-digit percentage range => lower end of range.**	on **previous year's level or slightly above**.	are **rising approximately proportionally** with sales revenues**.**	between **26% and 27%.**

Q&A session



Dr Peter Stadelmann
CEO



Stefan Arnold
Head of Investor Relations

Please send
your questions
via the chat

Please register for the following events via our website.

IR follow-up talk
11 Nov 2026, 2:00 pm CET

Capital Markets Day (online)
19 Nov 2026, 2:00 pm CET

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