Letter from the Executive Board on the first 9 months of 2026



"For us, the net promoter score is much more than a metric. It shows how well all of us together do what RATIONAL stands for: to help the people in commercial kitchens prepare food. I'm all the more pleased, therefore, that our customers have once again given us an excellent score. We interpret this trust as a mandate to enhance our solutions continuously and to keep offering maximum benefit for our customers in the future."

Dr Peter Stadelmann
CEO RATIONAL AG

Dear Shareholders,
Customers and Business Partners,

We believe that the most important measure of a company's success is the satisfaction of its customers. For this reason, customer benefit has been at the heart of everything RATIONAL does ever since it was first established. Our aim is to make work in professional kitchens easier, safer, and, by offering efficient processes and resource-friendly functions, more cost-effective. Every innovation, every software function, and every service must benefit our customers.

Today, professional kitchens around the world are facing growing challenges. In addition to rising quality, efficiency and sustainability requirements, many businesses are having to deal with one issue in particular: the increasing skills shortages, which were also highlighted by our Kitchen Barometer 2026 conducted jointly with Statista. 250 kitchen professionals working in restaurant and hotel kitchens in Germany, France, the UK, Japan, and the United States provided a thorough insight into the situation of professional kitchens and confirmed that skills shortages are among the industry's main challenges.

Kitchen operators are increasingly looking for solutions to this challenge: they are standardising processes to save personnel and enable unskilled kitchen staff to prepare high-quality food. That is why many businesses are already relying on multifunctional, intelligent kitchen technology for higher productivity, greater process safety and the ability to successfully counter the challenges of skills shortages.

Every two years, we conduct a customer satisfaction study around the world. It helps us to understand how our customers perceive us and how well we address their challenges. One result of this study is the net promoter score (NPS), which measures our customers' willingness to recommend RATIONAL on a scale from -100 to +100. A recommendation indicates positive experiences and tangible added value in the daily use of our cooking systems.

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With 65 points we exceeded the already high scores of previous years. At the same time, our score was significantly higher than the benchmarks in the manufacturing & equipment and B2B industry sectors, which means that we continue to be one of the top performers in our market. That makes us proud – but not for long. This record result also urges us to keep on looking for further improvements and implementing them. We will also continue to do all we can in the future to support our customers with high-quality, reliable cooking systems, excellent service, and user-focused advice.

The following experience by a colleague who works in assembly shows how customer satisfaction looks like in day-to-day working life. The Saxenhammers, a family of innkeepers in the area around Landsberg, got in touch with him. They had found his name on the type plate of the CPC combi oven from RATIONAL, which has been providing reliable service in their kitchen every day for over 20 years. The Saxenhammers are so delighted with their combi that they went out to look for the individual who had built it in 2005. They sent him a handwritten card, invited him and his partner for a meal, and thanked him personally. I honestly can't think of a better way to express customer loyalty.

Another important driver of customer satisfaction is an appropriate price level, which is why we normally try to offset inflationary effects with efficiency gains. We are currently seeing sustained high cost increases, especially for steel, electronics, chemicals, and energy. We have therefore raised the selling prices of our cooking systems slightly, by just under 3%, worldwide – except in the United States – from the fourth quarter of 2026 onwards. In the United States, we had already increased prices by 4.9% in February 2026.

After the first nine months of 2026, we achieved organic growth of around 7%; Taking into account the negative currency effects, sales revenue growth was around 6%. Given a very strong fourth quarter in 2025, we expect only low single-digit percentage growth in the last three months of this year. We are therefore confirming our outlook for growth in the mid- to high-single-digit percentage range, but expect it to be more likely at the lower end of the indicated range.

The EBIT margin reached a high 27.5% in the third quarter, thus rising to 26.8% for the nine-month period. Adjusted for the tariff refund of around 14 million euros, the EBIT margin for the first nine months of 2026 was 25.4% and therefore within the anticipated range. Against this background, we are raising our EBIT margin guidance for fiscal year 2026 to a range of 26% to 27%. As a result, we forecast EBIT to be in line with our expectations and those of the capital market, at between 340 million euros and 360 million euros.

I would like to thank all our colleagues for their high level of commitment and our customers for their long-standing loyalty and trust in RATIONAL. And finally, I would like to thank our shareholders for their support and look forward to having them by our side in the future.

Best regards,



Peter Stadelmann
CEO RATIONAL AG

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