Letter from the Executive Board on the first half year 2026

"In his keynote at the NRA Show 2026, Andre Agassi highlighted parallels between top-class sport and the business world – parallels he knows first-hand as a former tennis star and current restaurateur: Top-level performance rarely happens overnight – it is the result of a clear vision, dogged pursuit of goals, hard work, and the drive to keep on improving what has already proven successful. It is because of this ethos that our customers have made us the global market leader for innovative cooking systems in commercial food preparation."

Dr. Peter Stadelmann
CEO RATIONAL AG

Dear Shareholders,
Customers and Business Partners,

Every year in May, the international catering industry gathers in Chicago for the National Restaurant Association Show (NRA Show). With 55,000 visitors, 5,000 participating companies, and 2,300 exhibitors from 44 countries, the NRA Show is considered the most important trade fair for the North American food service industry. The focus this year was on topics with a lasting impact on our industry: productivity, energy efficiency, automation, and the question of how kitchens can achieve more with fewer staff. That is precisely where RATIONAL's strength has always been.

For RATIONAL, the NRA Show is a reflection of the opportunities in our most important growth market. The large number of providers of ovens, steamers, deep fryers, and other conventional cooking equipment underscores the great potential for our intelligent cooking systems. The latter will replace most of the former. Industry experts estimate that the penetration rate of combi ovens in the United States is only about 15%. In Europe, that figure is already well above 50% in many markets, while the global average is around 25%. Given this starting point, RATIONAL has exceptional growth opportunities for many decades to come.

The observations by one of our equity analysts at the NRA Show also confirm our assessment. In his opinion, RATIONAL's stand was one of the most professional displays at the entire show and our presence was a match for that of far larger companies. The clear customer centricity, the hourly live cooking demonstrations, and the large number of visitors throughout the four-day trade show were given special mention. More than 1,000 potential customers were able to experience the efficiency and performance of our systems first-hand, including in 52 cooking demonstrations. Our sales colleagues answered questions from interested participants in our restaurant and during the product demonstrations.

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This confirmed our conviction that our strategy of uncompromising customer orientation is paying off. The combination of leading-edge technology, competent advice, and tangible customer benefit remains a key factor in the success of our business model.

After more than 50 years, RATIONAL's employees are still driven by a burning passion to help our customers to overcome their challenges – currently, these are mainly soaring energy costs and a shortage of skilled staff. We are pursuing this goal systematically by offering energy-efficient and autonomous cooking systems, coupled with a comprehensive range of training and consulting for our customers.

One highlight at the NRA Show 2026 was Andre Agassi's keynote. The tennis legend is now also an entrepreneur in the catering industry and talked about experiences that are relevant far beyond the world of sport. He spoke about what is needed to enable sustained success – whether on the tennis court or in the business world: clear goal-setting, disciplined implementation, continuous further development, and the ability to adapt to changing circumstances. Equally important is dealing constructively with setbacks and having the courage to grasp change as an opportunity.

Many of these thoughts reflect what has also shaped RATIONAL's development. Our success is based on long-term thinking, consistent customer orientation, and the willingness to continually question and refine the tried and tested. It is precisely because of this ethos that our customers have made us the global market leader for innovative cooking systems in commercial food preparation. In May 2026, we were honoured for the fourth time with the Best Managed Companies Award by the consulting firm Deloitte and UBS AG for our "courage to adopt a clear stance in times of global upheaval, growing uncertainty, and rapid technological change, and for thinking long-term, sometimes even across generations."

The NRA Show 2026 once again confirmed that the best growth opportunities lie where genuine customer benefit is created. And that is exactly what we will continue to focus on moving forward. We therefore still see excellent opportunities to win over new and more customers to our products. With the expansion of our international sales capacities, constant product innovation and the great relevance of our solutions to the day-to-day challenges faced by professional kitchens, we remain confident about the company's further development.

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In the first half of the year 2026, we achieved organic sales revenue growth of 8%, thereby consolidating our return to a long-term growth trajectory. Due to negative currency effects, sales revenue growth in the first six months of 2026 was 6%. With an EBIT margin of 26.5%, we benefited from a customs refund of around 14 million euros. Yet even after adjustment for that, the EBIT margin for the first half of 2026 was 24.3% and thus within our expectations. Following a weaker business performance at the start of the second quarter, we posted a new record for order intake in June and are entering the second half of 2026 with higher orders on hand.

Due to this positive starting position, we are confirming our forecast of growth in the mid to high single-digit percentage range. On the cost side, we expect further negative impacts relating to stainless steel, logistics, components, and tariffs. However, the customs refund will help to offset that, which means we expect to achieve the margin forecast of 25–26%.

I would like to thank all my colleagues for their unparalleled commitment and their willingness to always provide our customers with the best possible assistance, as well as our customers for their long-standing loyalty. And I would like to thank our shareholders and look forward to having them by our side in the coming quarters and years.

Best regards,

Peter Stadelmann
CEO RATIONAL AG

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