Report
on the first
half year 2026

50 Years of
Combi Ovens.

50 years
of global market
leadership
for professional
cooking systems.

Landsberg am Lech, 6 August 2026

Contents

Notes:

In tables, due to rounding differences, the sum of the individual values shown may not correspond to the total sum shown.

Key Figures

in m EUR	2nd quarter 2026	2nd quarter 2025	Change absolute	Change in %	1st half year 2026	1st half year 2025	Change absolute	Change in %
Sales revenues by region								
Germany	32.1	30.1	2.0	+7	65.6	60.4	5.2	+9
Europe (excluding Germany)	145.9	133.7	12.2	+9	285.1	262.5	22.6	+9
North America	77.1	78.8	−1.7	−2	154.0	147.8	6.2	+4
Latin America	21.9	19.1	2.8	+15	40.4	34.1	6.2	+18
Asia	32.5	32.9	−0.4	−1	65.4	66.8	−1.3	−2
Rest of the world	14.5	16.3	−1.8	−11	31.0	34.6	−3.6	−10
Sales revenues generated abroad (in %)	90	90	+0	–	90	90	+0	–
Sales revenues by product group								
iCombi	284.2	275.1	+9.2	+3	562.2	536.6	+25.5	+5
iVario	39.7	35.8	+3.9	+11	79.4	69.6	+9.8	+14
Sales revenues and earnings								
Sales revenues	323.9	310.9	+13.0	+4	641.5	606.2	+35.3	+6
Cost of sales	123.5	127.9	−4.4	−3	258.1	248.5	+9.6	+4
Gross profit	200.4	183.1	+17.3	+9	383.5	357.8	+25.7	+7
in % of sales revenues	61.9	58.9	+3.0	–	59.8	59.0	+0.8	–
Sales and service expenses	72.6	68.9	+3.7	+5	147.5	140.2	+7.3	+5
Research and development expenses	19.9	18.8	+1.2	+6	40.3	37.6	+2.7	+7
General administration expenses	14.0	14.0	−0.0	−0	27.5	27.8	−0.3	−1
Earnings before financial result and taxes (EBIT)	94.0	81.3	+12.7	+16	169.9	153.4	+16.5	+11
in % of sales revenues	29.0	26.1	+2.9	–	26.5	25.3	+1.2	–
Profit or loss after taxes	73.1	63.4	+9.7	+15	132.3	120.3	+12.1	+10
Earnings per share (in EUR)	6.43	5.57	+0.9	+15	11.64	10.58	+1.1	+10
Return on capital employed (ROCE, %)					37.8	36.6	+1.2	–
Cash flow								
Cash flow from operating activities	103.1	77.7	+25.4	+33	131.0	79.4	+51.5	+65
Cash-effective investments	9.7	6.5	+3.2	+49	16.5	9.1	+7.3	+80
Free cash flow [1]	93.4	71.2	+22.2	+31	114.5	70.3	+44.2	+63
Balance Sheet								
Total equity and liabilities					1,092.9	1,025.6	+67.3	+7
Equity					845.7	807.7	+38.0	+5
Equity ratio (in %)					77.4	78.8	−1.4	–
Number of employees as at 30 June					2,912	2,795	117	+4
Key figures for RATIONAL shares[2]								
Closing price (in EUR)					643.50	716.00	−72.50	−10
Market capitalisation					7,317	8,141	−824	−10

[1] Cash flow from operating activities less capital expenditures
[2] Xetra (as of balance sheet date)

Group Management Report

Economic report

Macroeconomic framework

Global economic growth of 3.0% expected for 2026
The International Monetary Fund (IMF) projects global growth of 3.0% for 2026. It expects economic output to expand by 1.7% for advanced economies, while emerging market and developing economies are expected to grow by 3.8%. Overall, the global economy remains robust despite the continuing geopolitical and trade policy challenges as well as the various impacts of technological developments. (Source: IMF, World Economic Outlook Update, July 2026.)

Modern cooking technology solutions are being leveraged to navigate the current market environment
Current developments in the catering market highlight the growing emphasis on delivering a strong price-performance ratio while maintaining a high-quality guest experience. Market share is shifting in favour of concepts with clear positioning and high operating efficiency. (Source: Nation's Restaurant News - Consumers are either trading down for discounts or trading up for experiences, 18 June 2026)

For RATIONAL, this confirms the strategic importance of intelligent kitchen technology. RATIONAL solutions help customers to standardise processes, ensure product quality, and, as a result, optimise personnel and operating costs. Through that, RATIONAL is addressing key challenges in the industry and strengthening its customers' competitiveness in a challenging market environment.

Earnings situation

Stable second quarter in 2026 after strong start to the year
RATIONAL's global sales revenues rose by 4% to 323.9 million euros in the second quarter of 2026 (2025: 310.9 million euros). Currency effects played only a minor role due to the recent movements in exchange rates. Growth in the second quarter after adjustment for exchange rate movements therefore also amounted to around 4%.

In the first quarter of 2026, organic sales revenue growth was still over 11% and sales revenues were 8% higher than in the prior-year quarter. This was supported by pull-forward effects in the first quarter, especially as a result of the price increase in the United States in February 2026.

After the first six months of 2026, this resulted in sales revenues of 641.5 million euros and hence and increase of 6% compared with the prior-year quarter (2025: 606.2 million euros). Adjusted for exchange rate movements, sales revenues were approximately 8% higher than in the first half of 2025.

EMEA and DACH segments as growth drivers – Asia still under pressure
The largest segment, EMEA (Europa, Middle East, Africa), continued its positive growth trend and its sales revenues grew in the first half of 2026 by 7% to 272.0 million euros (2025: 255.3 million euros). The main growth drivers were Scandinavia, Spain and France, while the Middle East was down slightly.

The DACH (Germany, Austria, Switzerland) segment generated sales revenues of 94.3 million euros and was therefore an encouraging 13% more than in the previous year (2025: 83.1 million euros). Germany's largest individual market grew by just under 9%, while Austria and Switzerland recorded solid double-digit growth rates.

Performance in the North America segment was positive in the first half of 2026 despite a comparatively moderate rise in sales revenues of 1% to 151.1 million euros (2025: 149.9 million euros*). Currency-adjusted growth for the region was slightly above 10%.

Asia North declined again with sales revenues for the segment down by 1%. Sales revenues amounted to 47.9 million euros (2025: 48.6 million euros). This was driven by China's performance. In addition to the unchanged challenging market conditions, performance was impacted by continued restructuring measures and the rollout of the iCombi One. In contrast, business performance in Japan continued to be very vibrant.

The Other segments (Latin America, Asia South) had sales revenues of 71.5 million euros in the first half of the year, 3% more than in the previous year (2025: 69.6 million euros*). Latin America continued its successful growth trend, while Asia South fell slightly short of the previous year.

*In the previous year, Mexico was reclassified from the North America segment to Latin America in the Other segments. The prior-year figures were adjusted accordingly.

iVario up 14% on previous year after six months
iCombi grows by 5%
Sales revenues in the iVario product group rose by 11% to 39.7 million euros in the second quarter of 2026 (2025: 35.8 million euros). After six months, iVario sales revenues amounted to 79.4 million euros, 14% up on the previous year (2025: 69.6 million euros).

In the iCombi product group, second-quarter sales revenues came to 284.2 million euros, 3% more than in the previous year (2025: 275.1 million euros). This resulted in sales revenue growth of 5% in the first six months, to 562.2 million euros (2025: 536.6 million euros).

59.8% gross margin and 26.5% EBIT margin in the first half of the year – boosted by tariff refund
Cost of sales climbed by 4% to 258.1 million euros (2025: 248.5 million euros) in the first half of the year, a relatively modest increase (previous year: €248.5 million). This is bringing the gross margin to 59.8% (2025: 59.0%). The reason for the unexpectedly high gross margin is the recognition of the reimbursement of US IEEPA tariffs totalling around 14 million euros in the second quarter of 2026. This is to be recorded in the cost of sales and therefore reduces the production costs significantly.

EBIT (profit before financial result and taxes) was 169.9 million euros after the first six months of 2026 and so approximately 11% higher than in the first half of 2025 (153.4 million euros). The full impact of the tariff refund is visible here as well. In total, we ended the first half of 2026 with an EBIT margin of 26.5% (2025: 25.3%). Adjusted for exchange rate movements, the EBIT margin is 26.8%.

Operating costs amounted to 215.3 million euros in the first six months (2025: 205.6 million euros). This equates to a cost increase of around 5% compared to the previous year.

In the sales and service areas, operating costs were up 5%, from 140.2 million euros to 147.5 million euros. This rise is predominantly the result of the further increase in staff in the sales organisations. Research and development expenses amounted to 40.3 million euros in the first six months of 2026, up 7% on the previous year (2025: 37.6 million euros). The increase in expenses is primarily attributable to additional recruitment and the enhancement of our cooking systems. As in the previous year, no development costs were capitalised. Administration expenses were reduced by 1% in the first six months, from 27.8 million euros to 27.5 million euros. These savings are mainly from the IT sector. Net currency gains in the first half of 2026 stood at 0.9 million euros, whereas the currency effect in the previous year was neutral.

Net assets and financial position

Cash flow from operating activities of 131 million euros
In the first six months, we generated cash flow from operating activities of 131.0 million euros (2025: 79.4 million euros). There were several reasons for this year-on-year increase. On the one hand, it is attributable to the high growth in earnings. In addition, the trade accounts payable built up in the period under review had a cash-positive effect, whereas they were reduced in the prior-year period. The same applies to lease liabilities. Trade accounts receivable also rose less than in the previous year.

The cash flow from investing activities includes investments in property, plant and equipment and in intangible assets as well as changes in fixed-term deposits and rose in the first half of 2026 by 59% to 121.4 million euros (2025: 76.5 million euros). The main driver is the higher reduction in fixed-term deposits. This is offset by higher investments in the new building for service parts in Landsberg.

The cash flow from financing activities stood at −234.2 million euros (2025: −177.1 million euros) and primarily reflects the dividend payment of 227.4 million euros for fiscal year 2025.

Safeguarding liquidity while ensuring an appropriate dividend policy
A high level of liquidity and the resultant independence from capital markets and bank loans as well as preserving entrepreneurial freedom have always been vital for RATIONAL. Our equity ratio at the end of June 2026 was high, at 77%, and we had around 430 million euros in net financial assets.

While maintaining commercial prudence, we let our shareholders have an adequate share of the company's success and generally aim to make a dividend distribution of approximately 70% of Group earnings. For fiscal year 2025, a dividend of 16.00 euros and a special dividend of 4.00 euros per share was distributed in May 2026. That equates to a payout ratio of 90% for 2025.

Number of employees rises to 2,913 worldwide

We believe there is great untapped market potential for our products and services. They will require guidance in many cases and, to tap into this potential, we therefore need customer-focused employees in sales who make customers aware of our technology, provide user training and give support when queries or problems arise. At the end of the first six months, RATIONAL had 2,913 employees in the Group, of whom 1,581 were based in Germany. We added approximately 120 new employees in the past 12 months. In particular, the increase in customer-oriented sales functions by around 8% compared to June 2025 underscores the strengthening of the sales organisations.

As a socially responsible company, RATIONAL strives to be an attractive employer. In addition to the appreciation and trust we show our entrepreneurs in the company (U.i.U.s), this also includes fair remuneration. In 2026, salaries therefore increased by around 3.8% on average with effect from 1 July 2026.

Outlook and Report on Opportunities and Risks

Outlook

The first half of 2026 was financially successful, and we realised most of our sales revenue and earnings targets. We are generally confident about the second half of the year. However, the impact of US trade tariff policy and the additional cost burdens from geopolitical tensions, especially due to higher logistics and commodity costs, remain significant uncertainty factors.

For full-year 2026, we confirm our forecast of growth in the mid to high single-digit percentage range. Based on data currently available, we likewise expect the EBIT margin to be in the existing forecast range of 25% to 26%.

The forecast includes both the tariff refund of around 14 million euros and the expected negative impacts from the currently applicable import tariffs, higher logistics costs, and rising commodity prices, which means that earnings within the forecast range are expected.

Report on risks and opportunities

RATIONAL uses a global risk management system which ensures that risks are identified at an early stage and provides support for the appropriate corrective measures to be taken. The existing risks from competition and substitution, legal risks from local laws and regulations, and currency risk will remain unchanged as uncertainty factors for our business performance. No additions have been made to the statement of risks and opportunities given in the last consolidated financial statements.

Landsberg am Lech, 6 August 2026

RATIONAL AG

The Executive Board

Statement of Comprehensive Income

RATIONAL Group

in thousands of euros	2nd quarter 2026	2nd quarter 2025	1st half of 2026	1st half of 2025
Sales revenues	323,903	310,947	641,533	606,235
Cost of sales	−123,518	−127,878	−258,068	−248,460
Gross profit	**200,385**	**183,069**	**383,465**	**357,775**
Sales and service expenses	−72,621	−68,885	−147,454	−140,195
Research and development expenses	−19,921	−18,770	−40,294	−37,576
General administration expenses	−13,997	−14,023	−27,507	−27,832
Other operating income	3,714	8,021	8,602	10,987
Other operating expenses	−3,567	−8,108	−6,878	−9,768
Earnings before financial result and taxes (EBIT)	**93,992**	**81,304**	**169,935**	**153,391**
Interest income	2,341	2,481	4,800	5,671
Interest expenses	−357	−346	−696	−704
Other financial result	122	−24	16	−82
Gain or loss on the net monetary position in accordance with IAS 29	51	−18	54	−49
Earnings before taxes (EBT)	**96,148**	**83,397**	**174,109**	**158,227**
Income taxes	−23,076	−20,015	−41,787	−37,974
Profit or loss after taxes	**73,072**	**63,382**	**132,321**	**120,253**
Items that may be reclassified to profit and loss in the future:				
Differences from currency translation	258	691	−7	1,015
Differences from IAS 29 Hyperinflation	−11	40	5	82
Other comprehensive income	**246**	**731**	**−2**	**1,097**
Total comprehensive income	**73,319**	**64,113**	**132,320**	**121,350**
Average number of shares (undiluted/diluted)	11,370,000	11,370,000	11,370,000	11,370,000
Earnings per share (undiluted/diluted) in euros, based on profit or loss after taxes and the number of shares	**6.43**	**5.57**	**11.64**	**10.58**

Balance Sheet

RATIONAL Group

Assets

in thousands of euros	30 June 2026	31 Dec 2025	30 June 2025
Non-current assets	**294,425**	**289,174**	**281,577**
Intangible assets	14,494	15,966	16,720
Property, plant and equipment	240,130	234,616	221,812
Other financial assets	1,517	1,397	1,356
Deferred tax assets	37,279	36,337	40,748
Other assets	1,004	858	941
Current assets	**798,473**	**893,905**	**744,059**
Inventories	136,449	124,322	115,700
Trade accounts receivable	200,254	199,860	190,874
Other financial assets	226,179	359,724	273,803
Income tax receivables	2,777	2,941	2,667
Other assets	26,835	20,740	32,281
Cash and cash equivalents	205,980	186,318	128,734
Total assets	**1,092,898**	**1,183,080**	**1,025,636**

Equity and liabilities

in thousands of euros	30 June 2026	31 Dec 2025	30 June 2025
Equity	**845,712**	**940,793**	**807,702**
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	811,104	906,183	772,588
Other components of equity	−4,819	−4,817	−4,314
Non-current liabilities	**43,629**	**42,766**	**43,321**
Pension and similar obligations	6,417	6,461	6,061
Other provisions	14,011	13,547	14,049
Other financial liabilities	17,812	17,637	17,236
Deferred tax liabilities	2,573	2,751	3,853
Income tax liabilities	764	655	733
Other liabilities	2,052	1,714	1,389
Current liabilities	**203,557**	**199,520**	**174,613**
Other provisions	91,299	87,875	81,455
Trade accounts payable	37,303	32,360	31,561
Other financial liabilities	17,302	20,305	13,226
Income tax liabilities	24,202	25,929	16,483
Other liabilities	33,451	33,053	31,888
Liabilities	**247,186**	**242,287**	**217,934**
Total equity and liabilities	**1,092,898**	**1,183,080**	**1,025,636**

Cash Flow Statement

RATIONAL Group

in thousands of euros	2nd quarter 2026	2nd quarter 2025	1st half of 2026	1st half of 2025
Earnings before taxes (EBT)	96,148	83,397	174,109	158,227
Depreciation and amortisation	9,339	9,471	18,710	19,083
Other	−343	−757	6	−2,985
Net interest	−1,984	−2,135	−4,103	−4,967
Changes in				
Inventories	−2,402	−1,900	−12,127	−8,107
Trade accounts receivable and other assets	7,450	−9,728	−12,647	−24,916
Provisions	17,630	19,286	3,836	133
Trade accounts payable and other liabilities	−28	−1,049	7,552	−8,004
Income taxes paid	−22,696	−18,862	−44,361	−49,026
Cash flow from operating activities	**103,115**	**77,723**	**130,974**	**79,438**
Capital expenditures in intangible assets and property, plant and equipment	−9,692	−6,534	−16,498	−9,127
Proceeds from asset disposals	0	0	16	1
Change in fixed deposits	128,223	79,702	136,230	78,201
Change from other financial investments	−55	–	−5,105	–
Interest received	4,379	4,703	6,787	7,444
Cash flow from investing activities	**122,855**	**77,871**	**121,430**	**76,519**
Dividends paid	−227,400	−170,550	−227,400	−170,550
Payments for lease liabilities	−3,103	−2,952	−6,087	−5,883
Interest paid	−353	−346	−688	−704
Cash flow from financing activities	**−230,857**	**−173,848**	**−234,175**	**−177,137**
Effects of exchange rate fluctuations in cash and cash equivalents	518	−1,698	1,434	−2,614
Change in cash and cash equivalents	**−4,369**	**−19,952**	**19,662**	**−23,794**
Cash and cash equivalents at the beginning of the quarter or year	**210,349**	**148,686**	**186,318**	**152,528**
Cash and cash equivalents as at 30 June	**205,980**	**128,734**	**205,980**	**128,734**

Statement of Changes in Equity
RATIONAL Group

in thousands of euros	Subscribed capital	Capital reserves	Retained earnings	Other components of equity			Total
				Differences from currency translation	Actuarial gains and losses	Other changes (e.g. acc. to IAS 29)	
Balance as at 1 Jan 2025	**11,370**	**28,058**	**822,885**	**−3,910**	**−378**	**−1,123**	**856,902**
Dividend	–	–	−170,550	–	–	–	−170,550
Profit or loss after taxes	–	–	120,253	–	–	–	120,253
Other comprehensive income	–	–	–	1,015	–	82	1,097
Balance as at 30 June 2025	**11,370**	**28,058**	**772,588**	**−2,895**	**−378**	**−1,041**	**807,702**
Balance as at 1 Jan 2026	**11,370**	**28,058**	**906,183**	**−3,498**	**−438**	**−881**	**940,793**
Dividend	–	–	−227,400	–	–	–	−227,400
Profit or loss after taxes	–	–	132,321	–	–	–	132,321
Other comprehensive income	–	–	–	−7	–	5	−2
Balance as at 30 June 2026	**11,370**	**28,058**	**811,104**	**−3,506**	**−438**	**−876**	**845,712**

Notes to the Consolidated Financial Statements

Basis of preparation

The consolidated half-year report has been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted in the EU. The IAS 34 rules on condensed financial statements were applied. The consolidated semi-annual report should be read in conjunction with the consolidated financial statements as at the end of fiscal year 2025. Except for the changes described above, the consolidation methods and accounting policies used in the last consolidated financial statements have been applied.

As at the start of the fiscal year, the following amended standards entered into force:

- Amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments”
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”
- Annual Improvements to IFRS Accounting Standards – Volume 11

The amendments had no material effect on these interim consolidated financial statements.

The requirements of the new accounting standard IFRS 18 are currently being reviewed, and several preparatory measures have already been implemented. According to currently available knowledge, and based on previous analyses, applying IFRS 18 will have the following effects:

- RATIONAL is a company without specified main business activities under IFRS 18.
- The new standard IFRS 18 will lead to changes to the structure of the statement of comprehensive income with the categories “operating”, “investing”, “financing” and “incomes taxes”, newly aggregated or disaggregated items in the primary financial statements and other additional disclosures in the notes from fiscal year 2027 onwards.
- For foreign exchange differences from intragroup loans and similar transactions, View I will be applied in accordance with the IFRS IC’s proposal, and reporting will be in the operating category.
- The differences between the EBIT reported to date and the Operating profit in accordance with IFRS 18 are assessed as immaterial. For the first half of 2026, the Operating profit under IFRS 18 would be around 312 thousand euros or 0.2 % lower than the reported EBIT.
- Whether there are also management-defined performance measures (MPMs) besides earning figures defined by the IFRS is currently being analysed.

This consolidated half-year report was neither audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

Scope of consolidation

On 30 June 2026, the scope of consolidation of RATIONAL AG included the parent company RATIONAL AG as well as eight German (31 December of 2025: eight) and 24 foreign (31 December of 2025: 24) subsidiaries.

There were no changes in the scope of consolidation compared with 31 December 2025.

Notes to the consolidated statement of comprehensive income

The rise in sales revenues by 35,298 thousand euros, or 6%, compared to the first half of 2025 is mainly attributable to successful business performance in the sales regions, Germany, Europe and Latin America, although growth in sales revenues was negatively impacted by currency effects. Cost of sales includes income totalling 13,886 thousand euros (2025: 0 thousand euros) from the reimbursement of US tariffs. RATIONAL has already received these refunds in full. Adjusted for this effect, cost of sales went up by 9%, faster than sales revenue growth, in particular due to higher procurement costs. Sales and service expenses went up 5% compared with the previous year, driven by the intentional increase in staff in sales and sales-related functions as well as by higher expenses for sales events and outbound shipping. The rise in research and development expenses was attributable to an intentional increase in staff and higher IT costs. Administration expenses were slightly lower than in the previous year due to higher overhead allocations to other functional areas. Currency movements in the first half of 2026 led to net currency gains of 891 thousand euros (2025: net losses of 38 thousand euros). Other operating income includes exchange gains of 7,064 thousand euros (2025: 9,259 thousand euros), while other operating expenses include exchange losses of 6,173 thousand euros (2025: 9,297 thousand euros). In total, profit before tax was 15,882 thousand euros, or 10%, higher than in the first half of 2025.

Sales revenues by region

in thousands of euros	1st half of 2026	% of total	1st half of 2025	% of total
Germany	**65,640**	**10**	60,411	10
Europe (excl. Germany)	**285,138**	**44**	262,489	43
North America	**153,982**	**24**	147,783	24
Latin America	**40,353**	**6**	34,119	6
Asia	**65,431**	**10**	66,773	11
Rest of the world*	**30,989**	**5**	34,660	6
Total	**641,533**	**100**	**606,235**	**100**

* Australia, New Zealand, Middle East, Africa

The regional breakdown of sales revenues by customer location is shown in the above table.

The product group iCombi achieved sales revenues of 562,155 thousand euros in the period under review (2025: 536,618 thousand euros), and the product group iVario had sales revenues of 79,378 thousand euros (2025: 69,617 thousand euros). 69% (2025: 69%) of sales revenues was attributable to appliance sales. The remaining 31% (2025: 31%) was generated from the sale of accessories, spare parts and care products and from the provision of services.

Further information on sales revenues is reported in the section on segment reporting.

Income taxes

In the consolidated interim financial statements, income tax expense is calculated in accordance with IAS 34 on the basis of the expected weighted average annual tax rate for fiscal year 2026.

Notes to the balance sheet

Property, plant and equipment went up by 5,514 thousand euros compared with 31 December 2025, due to assets under construction in connection with the construction of a new building for service parts at the production site in Landsberg am Lech. Inventories have risen by 12,127 thousand euros compared with 31 December 2025 due to a seasonal build-up of inventories and the newly opened warehouse in Dubai. Other current financial assets were down by 133,545 thousand euros compared with 31 December 2025, mainly because of a reduction in fixed-term deposits to finance the dividend payout. The rise in other current assets by 6,095 thousand euros is due to an increase in value added tax refund claims by 2,872 thousand euros and in advance payments by 2,064 thousand euros. The change in cash and cash equivalents is explained in the notes to the consolidated cash flow statement.

Other current provisions were slightly higher than the level on 31 December 2025. This is due in particular to higher provisions for tariff costs in the United States. Provisions for trade bonuses had an offsetting effect, since almost all the provisions from the previous year were used in the course of the first half of the year. Trade accounts payable were 4,943 thousand euros higher than the level on 31 December 2025 due to the reporting date and growth. Lower contractual obligations from settled prior-year trade bonus agreements caused a reduction of 3,003 thousand euros in other current financial liabilities.

Notes to the cash flow statement

The cash flow from operating activities in the first half of 2026 was 51,536 thousand euros higher than in the previous year. This was due to higher profit before tax and a smaller increase in net working capital compared to the prior-year period. In addition, corporate income and municipal trade tax payments for previous years were included in fiscal year 2025.

A significant reduction in fixed-term deposits with original maturities of more than three months resulted in a cash inflow from investing activities. On the other hand, there are investments in property, plant and equipment due to the construction of a new building for service parts.

The cash outflow from financing activities arose mainly from the dividend payment of 227,400 thousand euros (2025: 170,550 thousand euros).

Other notes to the financial statements

Financial instruments

The following table shows the carrying amounts and the fair values that have to be disclosed additionally under IFRS 7 for financial instruments. If no fair value is stated in the table for a financial instrument, the specified carrying amount of the financial instrument is a reasonable approximation of its fair value. For lease liabilities, no fair value is specified in accordance with IFRS 7.29 d). During the reporting period there were no reclassifications between the fair value hierarchy levels in accordance with IFRS 13. If circumstances occur which necessitate a different classification, the financial instruments will be reclassified at the end of the reporting period.

Categories in accordance with IFRS 9

in thousands of euros	Fair value hierarchy	Carrying amount 30 June 2026	Fair value 30 June 2026	Carrying amount 30 June 2025	Fair value 30 June 2025
Financial assets measured at amortised cost		**623,389**		**590,496**	
Other financial assets (non-current)	Level 2	**1,517**	**1,493**	1,356	1,255
Trade accounts receivable		**200,254**	**–**	190,874	–
Other financial assets (current)		**215,639**	**–**	269,532	–
Cash and cash equivalents		**205,980**	**–**	128,734	–
Financial assets measured at fair value through profit or loss		**10,540**		**4,271**	
Derivatives not in a hedging relationship[1]	Level 2	**435**	**435**	4,271	4,271
Fund units[1]	Level 1	**10,105**	**10,105**	–	–
Financial liabilities measured at amortised cost		**42,742**		**34,500**	
Trade accounts payable		**37,303**	**–**	31,561	–
Other financial liabilities (current)		**5,438**	**–**	2,939	–
Financial liabilities measured at fair value through profit or loss		**2,045**		**671**	
Derivatives not in a hedging relationship[2]	Level 2	**2,045**	**2,045**	671	671
Financial liabilities that cannot be allocated to any IFRS 9 category		**27,631**		**26,852**	
Lease liabilities (non-current)[3]		**17,812**	**–**	17,236	–
Lease liabilities (current)[2]		**9,819**	**–**	9,616	–

[1] Included in balance sheet item "Other financial assets" (current)
[2] Included in balance sheet item "Other financial liabilities" (current)
[3] Included in balance sheet item "Other financial liabilities" (non-current)

Operating Segments

Internal control and reporting to the Executive Board, which has been identified as the chief operating decision maker, is based on the geographical regions. The operating segments DACH (Germany, Austria, Switzerland), EMEA, North America (United States, Canada) and Asia North (China, Japan, South Korea) are reported. The other segments consist of the non-reportable segments of Latin America and Asia South, which do not meet the quantitative thresholds. As from this fiscal year, Mexico is no longer allocated to the North America segment but to the Latin America segment. The previous year's figures were adjusted accordingly.

1st half year 2026

in thousands of euros	DACH	EMEA	North America	Asia North	Other segments	Total of Segments	Corporate departments	Reconciliation	Group
Segment sales revenues	**94,251**	**272,036**	**151,117**	**47,946**	**71,509**	**636,859**	**1,642**	**3,032**	**641,533**
Segment profit or loss/EBIT	**23,129**	**78,192**	**39,073**	**9,387**	**17,947**	**167,728**	**–**	**2,207**	**169,935**
Financial result									**4,174**
Earnings before taxes									**174,109**
Segment assets	**19,266**	**125,411**	**116,405**	**36,638**	**65,127**	**362,847**	**47,892**	**−74,036**	**336,703**

1st half year 2025

in thousands of euros	DACH	EMEA	North America	Asia North	Other segments	Total of Segments	Corporate departments	Reconciliation	Group
Segment sales revenues	83,052	255,327	149,940	48,629	69,561	**606,509**	1,541	−1,815	**606,235**
Segment profit or loss/EBIT	19,210	71,585	39,955	8,528	18,791	**158,069**	–	−4,678	**153,391**
Financial result									**4,836**
Earnings before taxes									**158,227**
Segment assets	17,496	113,023	99,675	40,935	51,256	**322,385**	43,734	−59,545	**306,574**

The reconciliation results from currency translation, consolidation effects and items that are not allocated to the segments.

Significant events after the reporting date

No events have occurred since 30 June 2026 that would significantly alter the assessment of RATIONAL AG's and the Group's net assets, financial position and profit or loss.

Statement of Responsibility

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, these consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the consolidated group, and the interim consolidated management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group in the remainder of the fiscal year.

Landsberg am Lech, 6 August 2026

RATIONAL AG

The Executive Board

Dr Peter Stadelmann
CEO

Dr. Martin Hermann
CTO

Markus Paschmann
CSMO

Jörg Walter
CFO

Legal notice and contact
RATIONAL Aktiengesellschaft
Siegfried-Meister-Strasse 1
86899 Landsberg am Lech

Dr Peter Stadelmann
CEO
Phone +49 8191 327 3309

Stefan Arnold
Head of Investor Relations
Phone +49 8191 327 2209

Laura Deininger
Manager Investor Relations
Phone +49 8181 327 2792
E-mail: ir@rational-online.com

This report was published on 6 August 2026.

Disclaimer

This half-yearly financial report contains forward-looking statements that are based on assumptions and expectations at the time the report went to press (31 July 2026). They are subject to risks and uncertainties, and the actual results may differ significantly from those in the forward-looking statements. Many of these risks and uncertainties are determined by factors that are outside the influence of RATIONAL AG and cannot be assessed reliably at present. They include future market conditions and economic trends, the actions of other market players, and legal and political decisions. RATIONAL AG is also not obligated to publish revisions to these forward-looking statements to reflect events or circumstances that have occurred after they were published.