Statement
on the first nine months of 2026

50 Years of Combi Ovens.

50 years of global market leadership for professional cooking systems.

Landsberg am Lech, 5 November 2026

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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	3rd quarter 2026	3rd quarter 2025	Change absolute	Change in %	9 months 2026	9 months 2025	Change absolute	Change in %
Sales revenues by region								
Germany	38.1	34.7	+3.4	+10	103.8	95.1	+8.7	+9
Europe (excl. Germany)	137.4	128.5	+8.9	+7	422.6	391.0	+31.6	+8
North America	81.4	76.2	+5.2	+7	235.4	224.0	+11.4	+5
Latin America	26.4	21.9	+4.5	+21	66.7	56.1	+10.6	+19
Asia	32.3	34.3	−2.0	−6	97.8	101.1	−3.3	−3
Rest of the world	16.5	16.4	+0.1	+1	47.5	51.0	−3.5	−7
Sales revenues generated abroad (in %)	89	89	+0	–	89	90	−1	–
Sales revenues by product group								
iCombi	291.7	273.1	+18.6	+7	853.9	809.6	+44.3	+5
iVario	40.4	38.9	+1.5	+4	119.8	108.6	+11.2	+10
Sales revenues and earnings								
Sales revenues	332.2	312.0	+20.2	+6	973.7	918.2	+55.5	+6
Cost of sales	136.1	130.7	+5.5	+4	394.2	379.1	+15.1	+4
Gross profit	196.0	181.3	+14.7	+8	579.5	539.1	+40.4	+7
in % of sales revenues	59.0	58.1	+0.9	–	59.5	58.7	+0.8	–
Sales and service expenses	72.6	68.5	+4.2	+6	220.1	208.7	+11.4	+5
Research and development expenses	19.9	18.5	+1.3	+7	60.1	56.1	+4.1	+7
General administration expenses	13.4	13.5	−0.1	−1	40.9	41.3	−0.4	−1
Earnings before financial result and taxes (EBIT)	91.3	80.9	+10.4	+13	261.2	234.3	+26.9	+12
in % of sales revenues	27.5	25.9	+1.6	–	26.8	25.5	+1.3	–
Profit or loss after taxes	69.4	62.8	+6.5	+10	201.7	183.1	+18.6	+10
Earnings per share (in EUR)	6.10	5.53	+0.6	+10	17.74	16.10	+1.6	+10
Return on capital employed (ROCE, %)					37.3	35.9	+1.4	–
Cash flow								
Cash flow from operating activities	90.7	107.2	−16.5	−15	221.7	186.6	+35.1	+19
Cash-effective investments	9.1	7.9	+1.2	+15	25.5	17.1	+8.4	+49
Free cash flow [1]	81.7	99.3	−17.6	−18	196.2	169.6	+26.6	+16
Balance Sheet								
Total assets					1,183.2	1,107.9	+75.3	+7
Equity					915.2	870.7	+44.5	+5
Equity ratio (in %)					77.3	78.6	−1.3	–
Number of employees as at 30 September					2,920	2,810	+110	+4
Key figures for RATIONAL shares[2]								
Quarter-end closing price (in EUR)					569.00	649.00	−80.00	−12
Market capitalisation					6,470	7,379	−909	−12

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

RATIONAL AG remains on growth trajectory – EBIT guidance confirmed

Sales revenues went up by 6% to 974 million euros in the first nine months of 2026

At 332.2 million euros (2025: 312.0 million euros), RATIONAL increased sales revenues in the third quarter of 2026 by 6% compared with the prior-year quarter. Currency effects played a minor role in the quarter just ended so that growth adjusted for exchange rate movements also amounted to around 6%.

Sales revenues in the first nine months of 2026 also rose by 6% to 973.7 million euros (2025: 918.2 million euros). iVario business in particular grew in all key regions of the world. For the iCombi, sales revenue growth was within the forecast range, while in non-appliance business with spare parts, accessories, care products, and services, we consolidated the encouraging performance of the previous quarters. The sustained positive performance despite economic and macroeconomic uncertainties continues to underscore the high level of benefit our products and services provide to our customers. Adjusted for exchange rate movements, year-on-year growth amounted to around 7% in the nine-month period.

While the first quarter had been affected by pull-forward effects and the second quarter by customs refunds in the United States, non-recurring factors were significantly less prevalent in the third quarter. In addition to a positive effect on costs as a result of the lower US tariffs gradually coming into effect while cost increases had not yet become fully effective, regional effects on sales revenues in the United States and Japan were particularly relevant (see below).

Europe driving growth in the first nine months of 2026

The successful trend in the home market of Germany continued in the third quarter of 2026. Sales revenues increased by 10%, translating into sales revenue growth of 9% to 103.8 million euros after nine months.

In Europe (excluding Germany) we also continued our growth trend. Following an increase of 7% in the third quarter of 2026, accumulated nine-month growth was 8% and sales revenues of 422.6 million euros were generated. With few exceptions, all markets in the Europe region contributed to this encouraging performance. In particular Spain, Scandinavia, Austria, Italy, Switzerland, Eastern Europe, and France provided substantial contributions to growth.

North America was up by 7% in the third quarter. Sales revenues after nine months stood at 235.4 million euros, up 5% on the previous year. The United States was 4% higher than in the previous year, while Canada expanded by 12%. Adjusted for negative currency effects, our sales revenues increased by 7% in the United States and by 15% in Canada. The North America segment achieved currency-adjusted growth of 9%.

Sales revenues in Asia were down by 6% year-on-year in the third quarter of 2026. Among other reasons, this was attributable to the persistent challenging conditions in China. In addition, low sales revenues were generated with a Japanese partner in the third quarter after a very good level in the first two quarters. After nine months, we generated sales revenues of 97.8 million euros in Asia, a decline of 3% from the previous year. Adjusted for currency effects, Asia was 1% up on the previous year, hence slightly higher.

We achieved a 20% increase in sales revenues in Latin America, where we successfully generated further growth, especially in the largest markets, Brazil and Mexico. As a result, our growth rate of the first nine months of 2026 was steady at the high level of 19%. Adjusted for positive currency effects, we still recorded high growth of 13%.

The rest of the world regions were 7% lower year-on-year after the first nine months of 2026. There were declines particularly in the markets of the Middle East due to the ongoing turmoil.

iCombi up 5% after 9 months, iVario 10% higher

Following an expansion of 7% in the third quarter of 2026, the iCombi product group's sales revenues in the first nine months of 2026 amounted to 853.9 million euros (2025: 809.6 million euros), 5% up on the prior-year level.

In the third quarter of 2026, we achieved an increase of 4% in the iVario product group compared with the prior-year quarter. After nine months, we generated sales revenues of 119.8 million euros. This is 10% more than in the prior-year period (2025: 108.6 million euros). All key regions contributed to the iVario product group's growth. In North America, the iVario was down slightly on the prior-year level in the third quarter, after a very strong rate of increase of around 20% after six months.

59.5% gross margin
Cost of sales in the first nine months of 2026 amounted to 394.2 million euros (2025: 379.1 million euros). This increase, which is disproportionately small compared with the trend in sales revenues, is in particular due to the US tariff refund of around 14 million euros in the second quarter of 2026. This led to an increase in the gross margin to 59.5% (2025: 58.7%). Adjusted for the effects of the customs refund, the gross margin was 58.1% after nine months, around 60 basis points lower than in the comparative period of the previous year. The reasons include in particular negative currency effects as well as effects of rising costs of raw materials, electronics, chemicals, and energy.

In the third quarter of 2026, the reduction in US tariffs to 15% had a favourable impact on cost expectations. As a consequence, provisions for US tariff costs could be reduced, resulting in a positive effect on the margin of just over one percentage point.

26.8% EBIT margin
Due to these non-recurring factors, EBIT (earnings before interest and taxes) stood at 261.2 million euros after the first nine months of 2026, 11.5% higher than in the previous year (2025: 234.3 million euros). As a result, the EBIT margin of 26.8% (2025: 25.5 %) exceeded our expectations. Adjusted for the tariff refund, the EBIT margin was 25.4%, almost on a level with the previous year.

In the first nine months of 2026, we selectively increased operating costs. In total, they went up by 5% to 321.1 million euros (2025: 306.1 million euros).

Our focus was on the operating costs in sales and service, which we raised by 5% from 208.7 million euros to 220.1 million euros. Most of the increase in costs is attributable to rising personnel costs due to the recruitment of new staff in sales and customer-oriented functions, as well as higher expenses for customer events and trade fairs. Research and development expenses for enhancing our cooking systems amounted to 60.1 million euros after the first nine months of 2026, 7% up on the prior-year figure (2025: 56.1 million euros). Administration expenses of 40.9 million euros were virtually unchanged (2025: 41.3 million euros).

Net currency gains of 1.7 million euros gave a slight boost to EBIT in the first nine months (2025: net currency losses of 0.5 million euros). Adjusted for all currency effects, the EBIT margin for the first nine months of 2026 would be 26.9%.

222 million euros of cash flow from operating activities
Cash flow from operating activities in the first nine months of 2026 amounted to 221.7 million euros (2025: 186.6 million euros). The main reasons were the significant rise in profit as well as positive effects from the change in working capital and lower tax payments.

The cash flows from investing activities include investments in property, plant and equipment and in intangible assets. They amounted to 25.6 million euros in the first nine months of 2026 (2025: 17.1 million euros) and related especially to the new service parts centre at the Landsberg location.

Cash flows from financing activities of −238.0 million euros (2025: −180.4 million euros) reflects mainly the dividend distribution of 227.4 million euros to the shareholders of RATIONAL AG and payments for lease liabilities in accordance with IFRS 16.

Number of employees increased further
This year, we are again counting on our employees, our "entrepreneurs in the company" (U.i.U.s). Their consistent commitment to serving our customers is what has made us successful. At the end of September 2026, the RATIONAL Group employed 2,920 people worldwide, including 1,584 in Germany. In the first nine months or 2026, we created customer-oriented functions, especially in our global sales organisations.

Price increases for cooking systems
On 1 September 2026, we informed our trading partners and customers of an adjustment by just under 3% to the selling prices of our cooking systems. This is due to persistently higher material costs. It does not affect after-sales business with accessories, service parts, and cleaning and care products. The United States market is also excluded, as prices there had already been increased by 4.9% in February. The price increases will take effect in the course of the fourth quarter, depending on the details of the respective contracts with our customers.

EBIT forecast confirmed: sales revenues at lower end of expected range – margin range increased
The results of the nine months of 2026 have met our expectations overall. At 973.7 million euros, sales revenues are in the lower part of the expected range. The EBIT margin was 26.8%, continuing the positive performance of the first six months in the third quarter.

Given a very strong prior-year fourth quarter, we expect sales revenue growth only in the low single-digit percentage range for the last three months. We are therefore narrowing our sales revenue growth guidance for fiscal year 2026 to the lower part of the range.

Based on the positive EBIT margin after nine months, including the non-recurring effect of customs refunds, we are raising our guidance for the EBIT margin for fiscal year 2026 to a range of 26% to 27%. For EBIT in fiscal year 2026, our guidance is unchanged and we are assuming a figure of between 340 million euros and 360 million euros, which is also in line with analysts' estimates.

Statement of Comprehensive Income
RATIONAL Group

in thousands of euros	3rd quarter 2026	3rd quarter 2025	9 months 2026	9 months 2025
Sales revenues	332,164	311,992	973,697	918,227
Cost of sales	–136,135	–130,653	–394,203	–379,113
Gross profit	**196,029**	**181,339**	**579,495**	**539,114**
Sales and service expenses	–72,636	–68,462	–220,090	–208,657
Research and development expenses	–19,854	–18,521	–60,147	–56,097
General administration expenses	–13,383	–13,502	–40,890	–41,334
Other operating income	3,978	2,633	12,580	13,620
Other operating expenses	–2,875	–2,624	–9,753	–12,392
Earnings before financial result and taxes (EBIT)	**91,260**	**80,862**	**261,194**	**234,253**
Interest income	2,623	2,338	7,423	8,009
Interest expenses	–423	–329	–1,120	–1,033
Other financial result	–548	–198	–531	–280
Gain or loss on the net monetary position in accordance with IAS 29	113	4	167	–45
Earnings before taxes (EBT)	**93,025**	**82,677**	**267,134**	**240,904**
Income taxes	–23,661	–19,843	–65,449	–57,817
Profit or loss after taxes	**69,364**	**62,834**	**201,685**	**183,087**
Items that may be reclassified to profit and loss in the future:				
Differences from currency translation	172	43	165	1,058
Differences from IAS 29 Hyperinflation	–98	83	–92	165
Items that will not be reclassified to profit and loss:				
Actuarial gains and losses from defined benefit obligations	–	–9	–	–9
Other comprehensive income	**74**	**117**	**72**	**1,214**
Total comprehensive income	**69,438**	**62,951**	**201,758**	**184,301**
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	**6.10**	**5.53**	**17.74**	**16.10**

Balance Sheet

RATIONAL Group

Assets

in thousands of euros	30 Sep 2026	31 Dec 2025	30 Sep 2025
Non-current assets	**302,681**	**289,174**	**281,420**
Intangible assets	13,738	15,966	15,569
Property, plant and equipment	247,118	234,616	222,801
Other financial assets	1,551	1,397	1,317
Deferred tax assets	38,439	36,337	40,760
Other assets	1,835	858	973
Current assets	**880,476**	**893,905**	**826,468**
Inventories	136,925	124,322	123,063
Trade accounts receivable	200,569	199,860	176,130
Other financial assets	370,511	359,724	331,099
Income tax receivables	3,255	2,941	2,984
Other assets	28,054	20,740	25,224
Cash and cash equivalents	141,162	186,318	167,969
Total assets	**1,183,157**	**1,183,080**	**1,107,888**

Equity and liabilities

in thousands of euros	30 Sep 2026	31 Dec 2025	30 Sep 2025
Equity	**915,150**	**940,793**	**870,653**
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	880,468	906,183	835,422
Other components of equity	–4,745	–4,817	–4,197
Non-current liabilities	**47,301**	**42,766**	**42,424**
Pension and similar obligations	6,455	6,461	6,039
Other provisions	14,426	13,547	14,617
Other financial liabilities	21,241	17,637	16,191
Deferred tax liabilities	2,080	2,751	3,203
Income tax liabilities	907	655	810
Other liabilities	2,191	1,714	1,564
Current liabilities	**220,706**	**199,520**	**194,811**
Other provisions	104,467	87,875	98,794
Trade accounts payable	37,130	32,360	35,291
Other financial liabilities	17,147	20,305	12,204
Income tax liabilities	25,712	25,929	15,579
Other liabilities	36,250	33,053	32,943
Liabilities	**268,007**	**242,287**	**237,235**
Total equity and liabilities	**1,183,157**	**1,183,080**	**1,107,888**

Cash Flow Statement

RATIONAL Group

in thousands of euros	3rd quarter 2026	3rd quarter 2025	9 months 2026	9 months 2025
Earnings before taxes (EBT)	93,025	82,677	267,134	240,904
Depreciation and amortisation	9,441	9,584	28,150	28,668
Other	339	2,458	344	−526
Net interest	−2,200	−2,006	−6,304	−6,976
Changes in				
Inventories	−476	−7,363	−12,603	−15,469
Trade accounts receivable and other assets	−8,694	19,726	−21,341	−5,190
Provisions	13,617	17,884	17,453	18,017
Trade accounts payable and other liabilities	9,810	5,879	17,362	−2,125
Income taxes paid	−24,139	−21,656	−68,500	−70,682
Cash flow from operating activities	**90,722**	**107,183**	**221,695**	**186,621**
Capital expenditures in intangible assets and property, plant and equipment	−9,062	−7,941	−25,560	−17,068
Proceeds from asset disposals	1	21	18	22
Change in fixed deposits	−143,997	−58,989	−7,767	19,212
Change from other financial investments	−62	–	−5,168	–
Interest received	1,407	2,620	8,193	10,064
Cash flow from investing activities	**−151,713**	**−64,289**	**−30,283**	**12,230**
Dividends paid	–	–	−227,400	−170,550
Payments for lease liabilities	−3,360	−2,932	−9,447	−8,815
Interest paid	−419	−329	−1,107	−1,033
Cash flow from financing activities	**−3,779**	**−3,261**	**−237,954**	**−180,398**
Effects of exchange rate fluctuations in cash and cash equivalents	−48	−398	1,386	−3,012
Change in cash and cash equivalents	**−64,818**	**39,235**	**−45,156**	**15,441**
Cash and cash equivalents at the beginning of the quarter or year	**205,980**	**128,734**	**186,318**	**152,528**
Cash and cash equivalents as at 30 September	**141,162**	**167,969**	**141,162**	**167,969**

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	–	–	183,087	–	–	–	183,087
Other comprehensive income	–	–	–	1,058	–9	165	1,214
Balance as at 30 Sep 2025	**11,370**	**28,058**	**835,422**	**–2,852**	**–387**	**–958**	**870,653**
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	–	–	201,685	–	–	–	201,685
Other comprehensive income	–	–	–	165	–	–92	72
Balance as at 30 Sep 2026	**11,370**	**28,058**	**880,468**	**–3,334**	**–438**	**–973**	**915,150**

Legal notice and contact
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Disclaimer

This quarterly statement contains forward-looking statements that are based on assumptions and expectations at the time the report went to press (31 October 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.