

Statement

on the first
quarter of 2025

**25 years
of success on the
stock exchange.**

Thanks to innovation
and stability.

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Key Figures

In m EUR	3 months 2025	3 months 2024	Change absolute	Change in %
Sales revenues by region				
Germany	30.3	29.7	+0.6	+2
Europe (excluding Germany)	128.8	120.1	+8.7	+7
North America	69.0	61.9	+7.1	+11
Latin America	15.0	14.9	+0.1	+1
Asia	33.9	42.3	-8.4	-20
Rest of the world	18.3	17.6	+0.7	+4
Sales revenues generated abroad (in %)	90	90	+0	-
Sales revenues by product group				
iCombi	261.6	255.7	+5.9	+2
iVario	33.7	30.7	+3.0	+10
Sales revenues and earnings				
Sales revenues	295.3	286.4	+8.9	+3
Cost of sales	120.6	118.9	+1.7	+1
Gross profit	174.7	167.5	+7.2	+4
in % of sales revenues	59.2	58.5	+0.7	-
Sales and service expenses	71.3	66.3	+5.0	+8
Research and development expenses	18.8	14.5	+4.3	+30
General administration expenses	13.8	13.7	+0.1	+1
Earnings before financial result and taxes (EBIT)	72.1	71.1	+1.0	+1
in % of sales revenues	24.4	24.8	-0.4	-
Profit or loss after taxes	56.9	56.1	+0.8	+1
Earnings per share (in EUR)	5.00	4.94	+0.1	+1
Return on capital employed (ROCE, %)	32.3	36.9	-4.6	-
Cash flow				
Cash flow from operating activities	1.7	26.8	-25.0	-94
Cash-effective investments	2.6	6.2	-3.7	-58
Free cash flow ¹	-0.9	20.5	-21.4	-104
Balance Sheet²				
Total equity and liabilities	1,119.0	1,026.9	+92.1	+9
Equity	914.1	816.5	+97.6	+12
Equity ratio in %	81.7	79.5	+2.2	-
Number of employees as at 31 March				
	2,778	2,630	+148	+6
Key figures for RATIONAL shares ³				
Quarter-end closing price (in EUR)	765.00	799.00	-34.0	-4
Market capitalisation	8,698	9,085	-387	-4

¹ Cash flow from operating activities less capital expenditures

² The previous year's comparative figures have been restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes" in the 2024 Annual Report)

³ XETRA (as of balance sheet date)

RATIONAL AG starts into fiscal year 2025 with successful first quarter

Sales revenues of 295 million euros

At 295.3 million euros (2024: 286.4 million euros), RATIONAL's sales revenues in the first quarter of 2025 were 3% higher than in the prior-year quarter and therefore in line with our expectations. In addition to higher sales revenues generated with our cooking systems, the non-appliance business with cleaners, service parts and accessories also performed well. Exchange rate movements had no impact on sales revenue growth.

North America and Europe regions continue to expand

The North America region continued its successful expansion in the first quarter of 2025, growing by 11%. The higher sales volume of our cooking systems in the United States in particular contributed to this growth. Europe (excluding Germany), our region with the strongest sales revenues, was up 7% on the prior-year quarter. Sales revenues in the UK and Italy performed strongly, but demand in Southern and South-eastern Europe was likewise encouraging. In our home market of Germany, sales revenues rose by 2% year-on-year in the first three months. Sales revenues in Latin America were on the high prior-year level (+1%), while in Asia they were down 20% on the first quarter of 2024. In Asia, the prior-year quarter had still been positively impacted by the strong business in the region's two largest markets, China and Japan. In China, we had benefited from a large additional one-time order from a chain customer in the previous year. Encouraging sales revenue trends in India and Korea were unable to offset these effects. We continue to consider the potential of the Asia region extremely promising. The decline in sales revenues in the first quarter is rather due to reporting date and prior-year factors. Sales revenues in the rest of the world climbed by 4% in the first quarter of 2025.

iVario grows by 10% – iCombi holds on to high prior-year figure

In the iCombi product group, sales revenues were up around 2% year-on-year in the first three months of 2025, at 261.6 million euros (2024: 255.7 million euros).

In the iVario product group, we generated sales revenues of 33.7 million euros, an increase of 10% compared with the prior-year quarter (2024: 30.7 million euros). We recorded strong rates of growth for the iVario in North and Latin America as well as in the "Rest of the world" markets.

59.2% gross margin

While sales revenues increased by 3% year-on-year in the first quarter of 2025, cost of sales was up 1% in the same period, at 120.6 million euros; this was therefore only slightly higher than the prior-year figure (2024: 118.9 million euros). This led to an improvement of 0.7 percentage points in the gross margin to 59.2% (2024: 58.5%). The improvement in the gross margin is attributable to continued stable procurement costs as well as positive product mix effects and healthy demand from countries with a higher price level.

24.4% EBIT margin

EBIT (earnings before financial result and taxes) for the first three months of 2025 was 72.1 million euros, 1% higher than in the previous year (2024: 71.1 million euros). This gives an EBIT margin of 24.4%, as expected (2024: 24.8%).

In the first quarter of 2025, we intentionally increased operating costs by more than sales revenues. In total, they went up by 10% to 103.9 million euros (2024: 94.5 million euros).

Our focus was on the operating costs in sales and service, which we raised by 8% from 66.3 million euros to 71.3 million euros. The increase in costs was driven especially by 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 stood at 18.8 million euros at the end of the first three months, 30% up of the prior-year figure of 14.5 million euros. In the previous year, development expenses of 1.0 million euros had been capitalised and costs

reduced by the same amount, while no development expenses have been recognized as assets in 2025. In addition to this item, the rise was attributable to the selected recruitment of new staff and expenses for enhancing our cooking systems. As a result of our cost management initiatives, administration expenses were virtually unchanged at 13.8 million euros (2024: 13.7 million euros).

Net currency gains boosted EBIT by 0.6 million euros in the first quarter (2024: loss of 2.1 million euros). Adjusted for all exchange rate effects, the EBIT margin was 24.1%.

Operating cash flow influenced by reporting date effects

In the first three months, cash provided by operating activities amounted to 1.7 million euros (2024: 26.8 million euros). Stable earnings before taxes were set against cash flow reducing effects. On the one hand, this related to earlier partial advance payments for income taxes incurred in the second quarter of the previous year. On the other, we recorded a stronger build-up of inventories and a higher reduction in trade accounts payable and other liabilities year-on-year.

The cash flows from investing activities include investments in property, plant and equipment and in intangible assets. They amounted to 2.6 million euros in the first three months of 2025 (2024: 6.2 million euros) and related mostly to the expansion of the locations in Landsberg, Wittenheim and China.

Cash outflows from financing activities of 3.3 million euros (2024: 2.9 million euros) reflect primarily payments for lease liabilities in accordance with IFRS 16.

Number of employees increased further

This year, we are again counting on our employees, whom we refer to as “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 March 2025, the Rational Group employed 2,778 people worldwide, including over 1,500 in Germany. The increase in staff numbers in the first quarter (+42 U.i.U.s compared to 31 December 2024) affected mainly our sales organisations.

Forecast confirmed

The results of the first quarter have met our expectations. We therefore remain confident and confirm our forecast for fiscal year 2025. We expect sales revenue growth in the mid-single-digit percentage range and an EBIT margin of around 26%. Moreover, we anticipate a return to sales revenue seasonality, which is normal for us, with a rise in business volume in the coming quarters and a strong finish to the year’s business.

Our close focus on food, which is a basic need, makes our business model more resilient than those of most companies across all industries. If the trade dispute leads to a recession in the United States and other key markets, we could also be affected. The impact on the global economy of the tariffs imposed by the United States and of the countermeasures cannot be reliably estimated at present. If there is a global recession, meeting our targets would become difficult for us, too. The extent of these impacts on our own targets cannot be quantified as at today.

Statement of Comprehensive Income

RATIONAL Group

in thousands of euros

Period: 1 January – 31 March	3 months 2025	3 months 2024
Sales revenues	295,288	286,425
Cost of sales	-120,582	-118,947
Gross profit	174,706	167,478
Sales and service expenses	-71,310	-66,323
Research and development expenses	-18,806	-14,516
General administration expenses	-13,809	-13,710
Other operating income	2,966	2,933
Other operating expenses	-1,660	-4,721
Earnings before financial result and taxes (EBIT)	72,087	71,141
Interest income	3,190	3,119
Interest expenses	-358	-363
Other financial result	-58	-48
Gain or loss on the net monetary position in accordance with IAS 29	-31	-12
Earnings before taxes (EBT)	74,830	73,837
Income taxes	-17,959	-17,721
Profit or loss after taxes	56,871	56,116
Items that may be reclassified to profit and loss in the future:		
Differences from currency translation	324	-345
Differences from IAS 29 Hyperinflation	42	-53
Items that will not be reclassified to profit and loss:		
Actuarial gains and losses from defined benefit obligations	-	3
Other comprehensive income	366	-395
Total comprehensive income	57,237	55,721
Average number of shares (undiluted/diluted)	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	5.00	4.94

Balance Sheet

RATIONAL Group

Assets

in thousands of euros	31 March 2025	31 Dec 2024	31 March 2024 ¹
Non-current assets	286,507	292,093	287,338
Intangible assets	17,683	19,024	21,592
Property, plant and equipment	222,805	227,841	218,505
Other financial assets	1,486	1,475	1,701
Deferred tax assets	42,482	41,738	42,718
Other assets	2,051	2,015	2,822
Current assets	832,493	814,068	739,607
Inventories	113,800	107,593	108,551
Trade accounts receivable	186,128	181,103	178,995
Other financial assets	352,957	350,002	330,933
Income tax receivables	2,552	3,173	3,610
Other assets	28,370	19,669	23,585
Cash and cash equivalents	148,686	152,528	93,933
Total equity and liabilities	1,119,000	1,106,161	1,026,945

Equity and liabilities

in thousands of euros	31 March 2025	31 Dec 2024	31 March 2024 ¹
Equity	914,139	856,902	816,510
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	879,756	822,885	781,966
Other components of equity	-5,045	-5,411	-4,884
Non-current liabilities	44,348	45,123	41,636
Pension and similar obligations	6,014	5,970	5,131
Other provisions	13,772	13,429	12,389
Other financial liabilities	18,457	20,385	18,831
Deferred tax liabilities	3,153	2,632	4,498
Income tax liabilities	1,646	1,638	–
Other liabilities	1,306	1,069	787
Current liabilities	160,513	204,136	168,799
Other provisions	62,494	82,033	60,063
Trade accounts payable	32,864	33,230	35,095
Other financial liabilities	14,757	25,954	13,875
Income tax liabilities	16,735	29,345	27,381
Other liabilities	33,663	33,574	32,385
Liabilities	204,861	249,259	210,435
Total equity and liabilities	1,119,000	1,106,161	1,026,945

¹ The previous year's comparative figures have been restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes" in the 2024 Annual Report)

Cash Flow Statement

RATIONAL Group

in thousands of euros

Period: 1 January – 31 March	3 months 2025	3 months 2024
Earnings before taxes (EBT)	74,830	73,837
Depreciation and amortisation	9,612	8,456
Other	–2,228	2,375
Net interest	–2,832	–2,756
Changes in		
Inventories	–6,207	–2,683
Trade accounts receivable and other assets	–15,188	–16,199
Provisions	–19,153	–16,852
Trade accounts payable and other liabilities	–6,955	11
Income taxes paid	–30,164	–19,438
Cash flow from operating activities	1,715	26,751
Capital expenditures in intangible assets and property, plant and equipment	–2,593	–6,245
Proceeds from asset disposals	1	31
Change in fixed deposits	–1,501	–63,755
Interest received	2,741	1,860
Cash flow from investing activities	–1,352	–68,109
Repayment of liabilities to banks	–	–
Payments for lease liabilities	–2,931	–2,602
Interest paid	–358	–318
Cash flow from financing activities	–3,289	–2,920
Effects of exchange rate fluctuations in cash and cash equivalents	–916	249
Change in cash and cash equivalents	–3,842	–44,029
Cash and cash equivalents as at 1 January	152,528	137,962
Cash and cash equivalents as at 31 March	148,686	93,933

Statement of Changes in Equity

RATIONAL Group

in thousands of euros	Subscribed capital	Capital re-serves	Retained earnings ¹	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 2024	11,370	28,058	725,850	-3,991	116	-614	760,789
Dividend	–	–	–	–	–	–	–
Profit or loss after taxes	–	–	56,116	–	–	–	56,116
Other comprehensive income	–	–	–	-345	3	-53	-395
Balance as at 31 March 2024	11,370	28,058	781,966	-4,336	119	-667	816,510
Balance as at 1 January 2025	11,370	28,058	822,885	-3,910	-378	-1,123	856,902
Dividend	–	–	–	–	–	–	–
Profit or loss after taxes	–	–	56,871	–	–	–	56,871
Other comprehensive income	–	–	–	324	–	42	366
Balance as at 31 March 2025	11,370	28,058	879,756	-3,586	-378	-1,081	914,139

¹ The previous year's comparative figures have been restated retrospectively in accordance with IAS 8 (see "Consolidation methods and significant accounting policies – Deferred taxes" in the 2024 Annual Report)

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Disclaimer

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