



Statement

on the first 9
months of 2024

50 years of
RATIONAL
50 years of
Innovations
50 years of
Customer Benefit



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Key Figures

In m EUR	3rd quarter 2024	3rd quarter 2023	Change absolute	Change in %	9 months 2024	9 months 2023	Change absolute	Change in %
Sales revenues by region								
Germany	29.3	27.2	+2.1	+8	90.9	91.6	-0.7	-1
Europe (excluding Germany)	116.2	105.0	+11.2	+11	356.1	341.6	+14.5	+4
North America	77.4	69.4	+8.0	+12	211.0	195.3	+15.7	+8
Latin America	19.7	16.9	+2.8	+17	53.4	48.5	+4.9	+10
Asia	34.9	40.6	-5.7	-14	114.2	110.8	+3.4	+3
Rest of the world	16.8	13.2	+3.6	+27	49.9	45.2	+4.7	+10
Sales revenues generated abroad (in %)	90	90	+0	-	90	89	+1	-
Sales revenues by product group								
iCombi	260.5	242.7	+17.8	+7	777.8	745.8	+32.0	+4
iVario	33.7	29.5	+4.2	+14	97.7	87.3	+10.4	+12
Sales revenues and earnings								
Sales revenues	294.2	272.3	+21.9	+8	875.5	833.1	+42.4	+5
Cost of sales	120.6	116.1	+4.5	+4	359.5	362.1	-2.6	-1
Gross profit	173.7	156.2	+17.5	+11	516.0	470.9	+45.1	+10
in % of sales revenues	59.0	57.4	+1.6	-	58.9	56.5	+2.4	-
Sales and service expenses	64.7	63.3	+1.4	+2	197.0	189.7	+7.3	+4
Research and development expenses	16.6	12.6	+4.0	+32	47.3	37.3	+10.0	+27
General administration expenses	14.1	13.4	+0.7	+5	41.0	39.1	+1.9	+5
Earnings before financial result and taxes (EBIT)	77.6	65.9	+11.7	+18	226.6	201.9	+24.7	+12
in % of sales revenues	26.4	24.2	+2.2	-	25.9	24.2	+1.7	-
Profit or loss after taxes	61.6	52.3	+9.3	+18	178.7	158.4	+20.3	+13
Earnings per share (in EUR)	5.42	4.60	+0.8	+18	15.72	13.93	+1.79	+13
Return on capital employed (ROCE, %)					39.9	39.4	+0.5	+1
Cash flow								
Cash flow from operating activities	83.8	69.8	+14.0	+20	206.7	197.4	+9.3	+5
Cash-effective investments	5.1	8.0	-2.9	-36	22.1	23.4	-1.3	-6
Free cash flow ¹	78.7	61.8	+16.9	+27	184.6	174.0	+10.6	+6
Balance Sheet								
Total equity and liabilities					1,016.5	917.7	+98.8	+11
Equity					764.5	681.1	+83.4	+12
Equity ratio in %					75.2	74.2	+1.0	-
Number of employees as at 30 Septem-					2,690	2,524	+166	+7
Key figures for RATIONAL shares								
Quarter-end closing price ² (in EUR)					915.00	600.00	+315.00	+53
Market capitalisation ^{2 3}					10,403.6	6,822.0	+3,581.6	+53

1 Cash flow from operating activities less capital expenditures

2 Xetra

3 As of balance sheet date

RATIONAL: Successful first nine months of 2024

- › Sales revenues rose by 5% to 875 million euros as at the end of September 2024
- › Sales revenues in the third quarter up 8% on the same quarter of the previous year
- › Americas remain the most important growth driver
- › EBIT of 226.6 million euros – EBIT margin at 25.9%
- › 2024 forecast confirmed

Sales revenues rose by 5% to 875 million euros in the first nine months of 2024

At 294.2 million euros (2023: 272.3 million euros), sales revenues in the third quarter were 8% higher than in the prior-year quarter. In the first nine months of 2024, sales revenues rose by 5% to 875.5 million euros (2023: 833.1 million euros). Both periods benefited from strong sales revenues in non-appliance business and growing demand for iVario cooking systems. Despite economic and macroeconomic uncertainties, this positive trend underscores the unchanged high attractiveness of our cooking systems and services. Adjusted for exchange rate movements, growth amounted to around 6% compared with the previous year.

Americas remain the major growth driver

Sales revenue growth in North and South America was similarly strong at +8% and +10% respectively in the first three quarters of 2024. The United States, in particular, made the main contribution to this growth. Sales revenues in Europe (excluding Germany) grew by 4% compared to the prior-year period on the back of strong sales revenues in France, Switzerland and Southeastern Europe. In our home market of Germany, the recovery in sales revenues continued in the third quarter. As at the end of September, sales revenues were only slightly below the previous year's figure. Sales revenues in Asia grew by 3%. After the exceptionally good performance of the previous quarters, sales revenues in the third quarter fell by around 14%. In the nine-month period, sales revenues have stabilised at a high level. This was mainly attributable to partner business in China and Japan, with the prior-year quarter and the first two quarters of 2024 benefiting particularly from large additional orders from a chain customer in China. Sales revenues in the rest of the world increased by 10% in the first nine months.

iVario sales revenues grow faster than group by 12%

In the iCombi product group, sales revenues were up 4% year-on-year in the first nine months of 2024, at 777.8 million euros (2023: 745.8 million euros). In the iVario product group, we generated sales revenues of 97.7 million euros. In the first nine months of 2024, they were thus 12% above the previous year's figure of 87.3 million euros.

58.9% gross margin

At 359.5 million euros, cost of sales in the first nine months was slightly below the level of 362.1 million euros achieved the previous year. The gross margin consequently improved by 2.4 percentage points to 58.9% (2023: 56.5%), surpassing our expectations. The main reason for the higher gross margin is the stabilisation of the cost level; it already became apparent in the first half of the year that it would stabilise more strongly than expected. We still expect costs to be at the current level.

EBIT of 226.6 million euros – EBIT margin at 25.9%

EBIT (earnings before financial result and taxes) for the first nine months was 226.6 million euros, 12% higher than in the previous year (2023: 201.9 million euros). The EBIT margin increased to 25.9% (2023: 24.2%) Third-quarter EBIT was 77.6 million euros (2023: 65.9 million euros), which corresponds to an EBIT margin of 26.4%,

The EBIT margin continued to benefit from the positive increase in gross profit. However, operating costs trended in the opposite direction, rising by 7%, hence slightly faster than sales revenues, to 285.3 million euros (2023: 266.0 million euros). The trend for EBIT and the EBIT margin is thus returning to pre-coronavirus levels sooner than we originally expected.

Operating costs in the sales and service areas stood at 197.0 million euros in the first nine months (2023: 189.7 million euros), a year-on-year increase of 4%. The rise in costs was due in particular to higher personnel costs in sales-related areas. Lower freight charges compared to those in the previous year reduced costs. Research and development expenses were 27% up on the previous year, at 47.3 million euros (2023: 37.3 million euros). The significant increase in the cur-

rent year results among other things from the capitalisation of development expenses in the previous year for the new products launched at the end of last year and at the beginning of this year. Development expenses had benefited from this capitalisation in the previous year. A total of 1.0 million euros was capitalised by the end of September 2024, compared with 5.4 million euros in the first nine months of the previous year. After adjusting for this effect, development expenses increased by around 13%. Administration expenses went up by 5% to 41.0 million euros (2023: 39.1 million euros).

Net currency losses amounted to 5.7 million euros in the first three quarters (2023: 5.0 million euros). Adjusted for all exchange rate effects, the EBIT margin was around 27% at the end of September.

207 million euros in operating cash flow

In the first nine months, the operating cash flow amounted to 206.7 million euros (2023: 197.4 million euros). The slight increase in operating cash flow is mainly due to the higher profit after taxes. On the other hand, higher trade receivables and other assets and net interest were higher as at the balance sheet date. The cash flows from investing activities include investments in property, plant and equipment and in intangible assets. They amounted to 22.1 million euros in the first nine months of 2024 (2023: 23.4 million euros) and related mostly to the expansion and maintenance of the Landsberg and Wittenheim locations and the new production facility in China.

Financing activities led to a cash outflow of 162.8 million euros (2023: 162.3 million euros); this mainly reflects the dividend distribution of 153.5 million euros and payments for lease liabilities in accordance with IFRS 16 in an amount of 8.3 million euros.

Employee satisfaction once again at a very high level

As a socially responsible company with a long-term focus, the satisfaction of our employees (entrepreneurs in the company (U.i.U.s)), who work with dedication and commitment for our customers and our business, is a matter of great importance for us. We are therefore delighted that this year's employee satisfaction survey, U.i.U. Compass, confirmed our efforts. According to the survey, 90% are overall very satisfied or satisfied with their employment at RATIONAL. 88% of our entrepreneurs in the company are proud to work at RATIONAL. To keep things that way, we are now working in workshops to improve ourselves further and to show that we are and will remain a top employer.

At the end of September 2024, the RATIONAL Group employed 2,690 U.i.U.s worldwide. Of this total, around 1,500 were employed in Germany.

Forecast confirmed

We continue to be optimistic about the future and confirm our growth forecast in the medium to upper single-digit percentage range. After updating our market assessments in recent weeks, we currently consider growth in the medium single-digit percentage range to be the most likely scenario.

On the earnings side, we expect the trends of the first nine months to solidify. Gross profit is benefiting from the stable cost levels, while operating costs are rising somewhat more slowly than originally assumed. With only three months remaining in the current fiscal year we expect an EBIT margin of around 26% and absolute EBIT close to current analyst estimates (Bloomberg Consensus: 305.2 million euros).

Statement of Comprehensive Income

RATIONAL Group

in kEUR

Period: 1 January – 30 September	3rd quarter 2024	3rd quarter 2023	9 months 2024	9 months 2023
Sales revenues	294,236	272,288	875,482	833,076
Cost of sales	-120,568	-116,097	-359,492	-362,134
Gross profit	173,668	156,191	515,990	470,942
Sales and service expenses	-64,707	-63,330	-197,003	-189,682
Research and development expenses	-16,574	-12,604	-47,251	-37,267
General administration expenses	-14,059	-13,376	-41,031	-39,058
Other operating income	4,666	3,920	10,633	13,648
Other operating expenses	-5,410	-4,907	-14,764	-16,659
Earnings before financial result and taxes (EBIT)	77,584	65,894	226,574	201,924
Interest income	3,206	2,028	9,262	4,744
Interest expenses	-335	-259	-1,015	-773
Other financial result	454	-77	198	-516
Gain or loss on the net monetary position in accordance with IAS 29	113	288	101	344
Earnings before taxes (EBT)	81,022	67,874	235,120	205,723
Income taxes	-19,446	-15,612	-56,429	-47,317
Profit or loss after taxes	61,576	52,262	178,691	158,406
Items that may be reclassified to profit and loss in the future:				
Differences from currency translation	809	-181	879	328
Differences from IAS 29 Hyperinflation	-48	-278	-174	-384
Items that will not be reclassified to profit and loss:				
Actuarial gains and losses from defined benefit obligations	-1	0	3	0
Other comprehensive income	760	-459	708	-56
Total comprehensive income	62,336	51,803	179,399	158,350
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	5.42	4.60	15.72	13.93

Balance Sheet

RATIONAL Group

Assets

in kEUR	30 September 2024	31 Dec 2023	30 September 2023
Non-current assets	266,061	264,843	251,396
Intangible assets	19,871	21,229	20,394
Property, plant and equipment	221,264	219,307	207,988
Other financial assets	1,649	1,680	1,622
Deferred tax assets	20,946	19,638	18,397
Other assets	2,331	2,989	2,995
Current assets	750,444	702,004	666,324
Inventories	109,713	107,111	114,347
Trade accounts receivable	177,435	171,659	165,359
Other financial assets	321,633	267,634	226,688
Income tax receivables	3,931	1,784	1,433
Other assets	23,340	15,854	30,313
Cash and cash equivalents	114,392	137,962	128,184
Total equity and liabilities	1,016,505	966,847	917,720

Equity and liabilities

in kEUR	30 September 2024	31 Dec 2023	30 September 2023
Equity	764,509	738,605	681,095
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	728,862	703,666	646,310
Other components of equity	-3,781	-4,489	-4,643
Non-current liabilities	42,115	42,297	33,337
Pension and similar obligations	5,221	5,100	4,076
Other provisions	12,802	12,213	10,447
Other financial liabilities	17,829	19,581	13,670
Deferred tax liabilities	4,181	4,675	3,826
Income tax liabilities	1,130	-	820
Other liabilities	952	728	498
Current liabilities	209,881	185,945	203,288
Other provisions	94,351	77,081	96,526
Financial debt	-	-	236
Trade accounts payable	29,045	33,063	31,809
Other financial liabilities	14,637	17,980	13,173
Income tax liabilities	38,743	26,198	23,963
Other liabilities	33,105	31,623	37,581
Liabilities	251,996	228,242	236,625
Total equity and liabilities	1,016,505	966,847	917,720

Cash Flow Statement

RATIONAL Group

in kEUR

Period: 1 January – 30 September	3rd quarter 2024	3rd quarter 2023	9 months 2024	9 months 2023
Earnings before taxes (EBT)	81,022	67,874	235,120	205,723
Depreciation and amortisation	9,624	8,178	27,328	23,936
Other	-2,231	3,655	-259	4,730
Net interest	-2,870	-1,768	-8,246	-3,970
Changes in				
Inventories	568	-1,041	-90	2,484
Trade accounts receivable and other assets	487	-3,803	-18,515	-3,027
Provisions	15,580	15,830	17,978	17,374
Trade accounts payable and other liabilities	-3,382	163	44	17
Income taxes paid	-14,986	-19,276	-46,703	-49,839
Cash flow from operating activities	83,812	69,812	206,657	197,428
Capital expenditures in intangible assets and property, plant and equipment	-5,149	-8,015	-22,086	-23,433
Proceeds from asset disposals	11	117	77	155
Change in fixed deposits	-83,932	-63,145	-53,721	-94,795
Interest received	1,328	904	8,994	3,526
Cash flow from investing activities	-87,742	-70,139	-66,736	-114,547
Dividends paid	-	-	-153,495	-153,495
Repayment of liabilities to banks	-	-236	-	-708
Payments for lease liabilities	-2,852	-2,382	-8,295	-7,322
Interest paid	-335	-260	-1,009	-774
Cash flow from financing activities	-3,187	-2,904	-162,799	-162,299
Effects of exchange rate fluctuations in cash and cash equivalents	-647	529	-692	-299
Change in cash and cash equivalents	-7,764	-2,702	-23,570	-79,717
Cash and cash equivalents as at 1 January	122,156	130,886	137,962	207,901
Cash and cash equivalents as at 30 September	114,392	128,184	114,392	128,184

Statement of Changes in Equity

RATIONAL Group

in KEUR	Subscribed capital	Capital re- serves	Retained earnings	Other components of equity			Total
				Differences from cur- rency translation	Actuarial gains and losses	Other changes (e.g. acc. to IAS 29)	
Balance as at 1 Jan 2023	11,370	28,058	641,399	-5,278	934	-243	676,240
Dividend	-	-	-153,495	-	-	-	-153,495
Profit or loss after taxes	-	-	158,406	-	-	-	158,406
Other comprehensive income	-	-	-	328	-	-384	-56
Balance as at 30 September 2023	11,370	28,058	646,310	-4,950	934	-627	681,095
Balance as at 1 January 2024	11,370	28,058	703,666	-3,991	116	-614	738,605
Dividend	-	-	-153,495	-	-	-	-153,495
Profit or loss after taxes	-	-	178,691	-	-	-	178,691
Other comprehensive income	-	-	-	879	3	-174	708
Balance as at 30 September 2024	11,370	28,058	728,862	-3,112	119	-788	764,509

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Disclaimer

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