

# Report

on the first half year  
2025

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

Thanks to innovation  
and stability.

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## Key Figures

in m EUR	2nd quarter 2025	2nd quarter 2024	Change absolute	Change in %	1st half year 2025	1st half year 2024	Change absolute	Change in %
<b>Sales revenues by region</b>								
Germany	30.1	31.9	-1.8	-6	60.4	61.6	-1.2	-2
Europe (excluding Germany)	133.7	119.8	+13.9	+12	262.5	239.9	+22.6	+9
North America	78.8	71.7	+7.1	+10	147.8	133.6	+14.2	+11
Latin America	19.1	18.9	+0.2	+1	34.1	33.7	+0.4	+1
Asia	32.9	37.0	-4.1	-11	66.8	79.3	-12.5	-16
Rest of the world	16.3	15.5	+0.8	+5	34.6	33.1	+1.5	+4
Sales revenues generated abroad (in %)	90	89	+1	-	90	90	0	-
<b>Sales revenues by product group</b>								
iCombi	275.1	261.5	+13.6	+5	536.6	517.2	+19.4	+4
iVario	35.8	33.3	+2.5	+8	69.6	64.0	+5.6	+9
<b>Sales revenues and earnings</b>								
Sales revenues	310.9	294.8	+16.1	+5	606.2	581.2	+25.0	+4
Cost of sales	127.9	120.0	+7.9	+7	248.5	238.9	+9.6	+4
Gross profit	183.1	174.8	+8.3	+5	357.8	342.3	+15.5	+5
in % of sales revenues	58.9	59.3	-0.4	-	59.0	58.9	+0.1	-
Sales and service expenses	68.9	66.0	+2.9	+4	140.2	132.3	+7.9	+6
Research and development expenses	18.8	16.2	+2.6	+16	37.6	30.7	+6.9	+22
General administration expenses	14.0	13.3	+0.7	+6	27.8	27.0	+0.8	+3
Earnings before financial result and taxes (EBIT)	81.3	77.8	+3.5	+4	153.4	149.0	+4.4	+3
in % of sales revenues	26.1	26.4	-0.3	-	25.3	25.6	-0.3	-
Profit or loss after taxes	63.4	61.0	+2.4	+4	120.3	117.1	+3.2	+3
Earnings per share (in EUR)	5.57	5.36	+0.2	+4	10.58	10.30	+0.3	+3
Return on capital employed (ROCE)					36.6	41.1	-4.5	-11
<b>Cash flow</b>								
Cash flow from operating activities	77.7	96.1	-18.4	-19	79.4	122.8	-43.4	-35
Cash-effective investments	6.5	10.7	-4.2	-39	9.1	16.9	-7.8	-46
Free cash flow <sup>1</sup>	71.2	85.4	-14.2	-17	70.3	105.9	-35.6	-34
<b>Balance Sheet <sup>2</sup></b>								
Total equity and liabilities					1,025.6	962.0	+63.6	+7
Equity					807.7	724.4	+83.3	+11
Equity ratio (in %)					78.8	75.3	+3.5	-
<b>Employees</b>								
Number of employees as at 30 June					2,795	2,657	+138	+5
<b>Key figures for RATIONAL shares<sup>3</sup></b>								
Closing price (in EUR)					716.00	775.50	-59.50	-8
Market capitalisation					8,141	8,817	-677	-8

<sup>1</sup> Cash flow from operating activities less capital expenditures

<sup>2</sup> 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)

<sup>3</sup> XETRA (as of balance sheet date)

# Group Management Report

## Economic Report

### Macroeconomic framework

#### Global economic growth of 2.7% expected for 2025

The economists of M.M. Warburg expect the global economy to expand by 2.7% in 2025, thus scaling down the previous forecast (2.8%). The main reasons cited for this are increasing trade tensions as well as political uncertainty and its adverse impact on economic performance. For the United States, the IMF expects economic output to expand by 1.6%. For the eurozone, the economists anticipate growth of 0.7%, while a rise of 3.8% is projected for emerging markets. (Source: M.M. Warburg & CO Bank Kapitalmarktperspektiven, July 2025)

#### Out-of-home catering an established part of consumer behaviour

A survey among US consumers conducted by the consulting firm McKinsey has found that, despite economic uncertainty and the rising cost of living, out-of-home catering continues to be a high priority for consumers. A large proportion of those surveyed indicates that they have maintained or even increased spending on out-of-home catering, even though they had to make savings in other areas. This underscores the significance of the restaurant and catering industry as an established part of daily life. The survey also highlights that digital order and delivery services play a major role.

Restaurants investing in modern technology and creating flexible, customer-focused offerings are well placed to benefit from this trend. Overall, the McKinsey survey has shown that, despite economic challenges, out-of-home catering plays a key role in consumer behaviour in our most important market of the future and continues to offer growth opportunities. (Source: McKinsey - US consumer spending trends 2025)

## Earnings situation

### Second highest quarterly sales revenues in the company's history recorded in second quarter of 2025

With sales revenues at 310.9 million euros, we exceeded the prior-year quarter by 5% (2024: 294.8 million euros), thus achieving the second highest quarterly sales revenues in the company's history. Growth in the second quarter after adjustment for exchange rate movements amounted to 8%.

After the first six months of 2025, sales revenues amounted to 606.2 million euros, 4% up on the previous year (2024: 581.2 million euros). Adjusted for exchange rate movements, sales revenues were approximately 5% higher than in the first half of 2024.

### Segments Europe and North America strong – Asia North still under pressure

The largest segment, EMEA (Europa, Middle East, Africa), went up by 10% to 255.3 million euros, significantly exceeding the prior-year figure of 233.1 million euros. With few exceptions, all markets in this segment enjoyed positive business performance. The two largest European markets, France and the United Kingdom, achieved growth rates of 6% and 16% respectively. Performance in the North America segment was also positive; it expanded by 14% in the first half of 2025, to 159.1 million euros, from a high prior-year figure (2024: 139.8 million euros). This increase was due in particular to business performance in the biggest individual market, the United States.

Sales revenues were down 23% in Asia North, once again reflecting the segment's weakness, although this occurred against the backdrop of a strong prior-year period, in which we had recorded strong growth of 28%. Sales revenues amounted to 48.6 million euros (2024: 62.9 million euros). While business with small and medium-sized customers in the major markets of Japan and China stabilised, we continue to feel the follow-on effects of a large order from a major Chinese customer, of which large parts were delivered in the first half of 2024.

The DACH (Germany, Austria, Switzerland) segment generated sales revenues of 83.1 million euros, 1% less than in the previous year (2024: 84.2 million euros). The other segments (Latin America, Asia South) had sales revenues of 60.4 million euros, 7% more than in the previous year (2024: 56.7 million euros).

### **iVario up 9% on previous year after six months – iCombi 4% higher**

Sales revenues in the iVario product group rose by 8% to 35.8 million euros in the second quarter of 2025 (2024: 33.3 million euros). After six months, iVario sales revenues amounted to 69.6 million euros, 9% up on the previous year (2024: 64.0 million euros).

In the iCombi product group, second-quarter sales revenues came to 275.1 million euros, 5% more than in the previous year (2024: 261.5 million euros). This resulted in sales revenue growth of 4% in the first six months, to 536.6 million euros (2024: 517.2 million euros).

### **Gross margin of 59.0% in the first half of 2025 – EBIT margin reaches 25.3%**

Cost of sales climbed by 4% to 248.5 million euros (2024: 238.9 million euros) in the first half of 2025. As cost of sales increased marginally more slowly than sales revenues, the gross margin of 59.0% was slightly higher than the prior-year level (2024: 58.9%) and with that somewhat better than expected. While price reductions for cleaning products had an unfavourable effect on the gross margin, it was boosted by productivity increases in production as well as somewhat lower stainless steel costs.

EBIT (profit before financial result and taxes ) was 153.4 million euros after the first six months of 2025 and so approximately 3% higher than in the first half of 2024 (149.0 million euros). Given the stable gross margin, the fact that operating costs climbed faster than sales revenues weighed on margins. In total, we ended the first half of 2025 with an EBIT margin of 25.3% (2024: 25.6%). Adjusted for exchange rate movements, the EBIT margin is 25.8%.

Operating costs amounted to 205.6 million euros in the first six months (2024: 189.9 million euros). This equates to a cost increase of around 8% compared to the previous year. This rise was primarily attributable to higher personnel, marketing and development expenses.

In the sales and service areas, operating costs were up 6%, from 132.3 million euros to 140.2 million euros. In particular, there was a disproportionate rise in personnel costs in this area, driven by the strengthening of the sales organisation. Research and development expenses amounted to 37.6 million euros in the first six months 2025, up 22% on the previous year (2024: 30.7 million euros). No development costs were capitalised in the first half of 2025 (2024: 1.0 million euros). In addition to this item, this rise was attributable to the selected recruitment of new staff and expenses for enhancing our cooking systems. Administration expenses increased slightly more slowly than sales revenues, by 3%, from 27.0 million euros to 27.8 million euros, driven mainly by higher IT costs. Currency gains and losses offset each other in the first half of 2025 (2024: net currency losses of 4.2 million euros).

### **Net assets and financial position**

#### **Cash flow from operating activities of 79 million euros**

In the first six months, we generated cash flow from operating activities of 79.4 million euros (2024: 122.8 million euros). There were several reasons for the decline. The most significant impact came from retrospective and advance income tax payments as well as the reduction in financial liabilities and trade accounts payable in the first half year 2025. Moreover, inventories and trade accounts receivable increased somewhat more rapidly than in the prior-year period.

The cash flows from investing activities include investments in property, plant and equipment and in intangible assets. These amounted to 9.1 million euros (2024: 16.9 million euros) in the first half of the year. The main drivers are capital expenditures for our locations in Landsberg and Wittenheim and the ramp-up of our production location in China.

The cash flow from financing activities of –177.1 million euros (2024: –159.6 million euros) reflects mainly the dividend distribution (–170.6 million euros) and payments for lease liabilities in accordance with IFRS 16 (–5.9 million euros).

### **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 2025 was high, at 79%, and we had around 400 million euros in net financial assets. While maintaining our commercial prudence, we let our shareholders have an adequate share of the company's success and normally aim to make a dividend distribution of approximately 70% of Group earnings. For fiscal year 2024, a dividend of 15.00 euros per share was distributed in May 2025. That equates to a payout ratio of 68%.

### **Number of employees rises to 2,795 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 2,795 employees in the Group, of whom 1,545 were based in Germany. We added approximately 140 new employees in the past 12 months.

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 2025, salaries therefore increased by around 3% on average.

## **Outlook and Report on Opportunities and Risks**

### **Outlook**

The first half of 2025 was financially successful, and we realised most of our sales revenue and earnings targets. We continue to be optimistic about the future, but have identified a few challenges for the second half of the year. Because of persistent geopolitical tensions and the continuing tariff debate, the earnings expectations for the second six-month period are subject to high uncertainty. Additional costs, in particular those

resulting from US import tariffs, as well as the adverse effects of exchange rate movements will weigh on margins in the second half.

For full-year 2025, we confirm our forecast of growth in the mid-single-digit percentage range. Based on data currently available, we expect the EBIT margin to be in the lower section of the existing forecast range, at around 26%. This projection does not yet include the effects of further US import tariffs, any resulting exchange rate movements or actions taken to reduce potential negative impacts. In the negotiations between the US government and the European Union at the end of July 2025, an agreement was reached on 15% import tariffs for European exports to the USA. However, as the date of entry into force is still unclear, it is not yet possible to make a reliable estimate of the impact for the second half of the year. We do not anticipate that the tariff developments will have a material influence on the competitive situation and leading market position of RATIONAL cooking systems.

### **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, 5 August 2025

RATIONAL AG

The Executive Board

# Financial Statements

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# Statement of Comprehensive Income

## RATIONAL Group

in thousands of euros	2nd quarter 2025	2nd quarter 2024	1st half year 2025	1st half year 2024
Sales revenues	310,947	294,821	606,235	581,246
Cost of sales	-127,878	-119,977	-248,460	-238,924
<b>Gross profit</b>	<b>183,069</b>	<b>174,844</b>	<b>357,775</b>	<b>342,322</b>
Sales and service expenses	-68,885	-65,973	-140,195	-132,296
Research and development expenses	-18,770	-16,161	-37,576	-30,677
General administration expenses	-14,023	-13,262	-27,832	-26,972
Other operating income	8,021	3,034	10,987	5,967
Other operating expenses	-8,108	-4,633	-9,768	-9,354
<b>Earnings before financial result and taxes (EBIT)</b>	<b>81,304</b>	<b>77,849</b>	<b>153,391</b>	<b>148,990</b>
Interest income	2,481	2,937	5,671	6,056
Interest expenses	-346	-317	-704	-680
Other financial result	-24	-208	-82	-256
Gain or loss on the net monetary position in accordance with IAS 29	-18	0	-49	-12
<b>Earnings before taxes (EBT)</b>	<b>83,397</b>	<b>80,261</b>	<b>158,227</b>	<b>154,098</b>
Income taxes	-20,015	-19,262	-37,974	-36,983
<b>Profit or loss after taxes</b>	<b>63,382</b>	<b>60,999</b>	<b>120,253</b>	<b>117,115</b>
Items that may be reclassified to profit and loss in the future:				
Differences from currency translation	691	415	1,015	70
Differences from IAS 29 Hyperinflation	40	-73	82	-126
Items that will not be reclassified to profit and loss:				
Actuarial gains and losses from defined benefit obligations	-	1	-	4
<b>Other comprehensive income</b>	<b>731</b>	<b>343</b>	<b>1,097</b>	<b>-52</b>
<b>Total comprehensive income</b>	<b>64,113</b>	<b>61,342</b>	<b>121,350</b>	<b>117,063</b>
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	5.57	5.36	10.58	10.30



# Balance Sheet

## RATIONAL Group

### Assets

in thousands of euros	30 June 2025	31 Dec 2024	30 June 2024 <sup>1</sup>
<b>Non-current assets</b>	<b>281,577</b>	<b>292,093</b>	<b>290,223</b>
Intangible assets	16,720	19,024	20,818
Property, plant and equipment	221,812	227,841	222,862
Other financial assets	1,356	1,475	1,618
Deferred tax assets	40,748	41,738	42,415
Other assets	941	2,015	2,510
<b>Current assets</b>	<b>744,059</b>	<b>814,068</b>	<b>671,813</b>
Inventories	115,700	107,593	107,760
Trade accounts receivable	190,874	181,103	178,199
Other financial assets	273,803	350,002	234,477
Income tax receivables	2,667	3,173	4,322
Other assets	32,281	19,669	24,899
Cash and cash equivalents	128,734	152,528	122,156
<b>Total equity and liabilities</b>	<b>1,025,636</b>	<b>1,106,161</b>	<b>962,036</b>

### Equity and liabilities

in thousands of euros	30 June 2025	31 Dec 2024	30 June 2024 <sup>1</sup>
<b>Equity</b>	<b>807,702</b>	<b>856,902</b>	<b>724,357</b>
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	772,588	822,885	689,470
Other components of equity	-4,314	-5,411	-4,541
<b>Non-current liabilities</b>	<b>43,321</b>	<b>45,123</b>	<b>42,072</b>
Pension and similar obligations	6,061	5,970	5,167
Other provisions	14,049	13,429	12,611
Other financial liabilities	17,236	20,385	18,245
Deferred tax liabilities	3,853	2,632	4,153
Income tax liabilities	733	1,638	1,130
Other liabilities	1,389	1,069	766
<b>Current liabilities</b>	<b>174,613</b>	<b>204,136</b>	<b>195,607</b>
Other provisions	81,455	82,033	79,016
Trade accounts payable	31,561	33,230	35,975
Other financial liabilities	13,226	25,954	15,489
Income tax liabilities	16,483	29,345	33,988
Other liabilities	31,888	33,574	31,139
<b>Liabilities</b>	<b>217,934</b>	<b>249,259</b>	<b>237,679</b>
<b>Total equity and liabilities</b>	<b>1,025,636</b>	<b>1,106,161</b>	<b>962,036</b>

<sup>1</sup> 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	2nd quarter 2025	2nd quarter 2024	1st half of 2025	1st half of 2024
Earnings before taxes (EBT)	83,397	80,261	158,227	154,098
Depreciation and amortisation	9,471	9,248	19,083	17,704
Other	-757	-403	-2,985	1,972
Net interest	-2,135	-2,620	-4,967	-5,376
Changes in				
Inventories	-1,900	2,025	-8,107	-658
Trade accounts receivable and other assets	-9,728	-2,803	-24,916	-19,002
Provisions	19,286	19,250	133	2,398
Trade accounts payable and other liabilities	-1,049	3,415	-8,004	3,426
Income taxes paid	-18,862	-12,279	-49,026	-31,717
<b>Cash flow from operating activities</b>	<b>77,723</b>	<b>96,094</b>	<b>79,438</b>	<b>122,845</b>
Capital expenditures in intangible assets and property, plant and equipment	-6,534	-10,692	-9,127	-16,937
Proceeds from asset disposals	0	35	1	66
Change in fixed deposits	79,702	93,966	78,201	30,211
Interest received	4,703	5,806	7,444	7,666
<b>Cash flow from investing activities</b>	<b>77,871</b>	<b>89,115</b>	<b>76,519</b>	<b>21,006</b>
Dividends paid	-170,550	-153,495	-170,550	-153,495
Payments for lease liabilities	-2,952	-2,841	-5,883	-5,443
Interest paid	-346	-356	-704	-674
<b>Cash flow from financing activities</b>	<b>-173,848</b>	<b>-156,692</b>	<b>-177,137</b>	<b>-159,612</b>
Effects of exchange rate fluctuations in cash and cash equivalents	-1,698	-294	-2,614	-45
<b>Change in cash and cash equivalents</b>	<b>-19,952</b>	<b>28,223</b>	<b>-23,794</b>	<b>-15,806</b>
<b>Cash and cash equivalents at the beginning of the quarter or year</b>	<b>148,686</b>	<b>93,933</b>	<b>152,528</b>	<b>137,962</b>
<b>Cash and cash equivalents as at 30 June</b>	<b>128,734</b>	<b>122,156</b>	<b>128,734</b>	<b>122,156</b>

# Statement of Changes in Equity

## RATIONAL Group

in thousands of euros	Subscribed capital	Capital reserves	Retained earnings <sup>1</sup>	Other components of equity			Total
				Differences from currency translation	Actuarial gains and losses	Other changes (e.g. acc. to IAS 29)	
<b>Balance as at 1 January 2024</b>	<b>11,370</b>	<b>28,058</b>	<b>725,850</b>	<b>-3,991</b>	<b>116</b>	<b>-614</b>	<b>760,789</b>
Dividend	-	-	-153,495	-	-	-	-153,495
Profit or loss after taxes	-	-	117,115	-	-	-	117,115
Other comprehensive income	-	-	-	70	4	-126	-52
<b>Balance as at 30 June 2024</b>	<b>11,370</b>	<b>28,058</b>	<b>689,470</b>	<b>-3,921</b>	<b>120</b>	<b>-740</b>	<b>724,357</b>
<b>Balance as at 1 January 2025</b>	<b>11,370</b>	<b>28,058</b>	<b>822,885</b>	<b>-3,910</b>	<b>-378</b>	<b>-1,123</b>	<b>856,902</b>
Dividend	-	-	-170,550	-	-	-	-170,550
Profit or loss after taxes	-	-	120,253	-	-	-	120,253
Other comprehensive income	-	-	-	1,015	-	82	1,097
<b>Balance as at 30 June 2025</b>	<b>11,370</b>	<b>28,058</b>	<b>772,588</b>	<b>-2,895</b>	<b>-378</b>	<b>-1,041</b>	<b>807,702</b>

<sup>1</sup> 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)

# Notes

## 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 the 2024 fiscal year. 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 IAS 21 “Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability”

The amendment will have no material effect on these interim consolidated financial statements.

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 2025, the scope of consolidation of RATIONAL AG included the parent company RATIONAL AG as well as eight German (31 December 2024: eight) and 24 foreign (31 December 2024: 24) subsidiaries.

There were no changes in the scope of consolidation compared with 31 December 2024.

## Notes to the consolidated statement of comprehensive income

The rise in sales revenues by 24,989 thousand euros, or 4%, compared to the first half of 2024 is mainly attributable to successful business performance in the largest sales regions, Europe and North America. In addition, the non-appliance business continues to expand slightly faster than average. Cost of sales expanded in line with sales revenue growth by 4%, explaining the continuing stabilisation of the purchase price level. Sales and service expenses went up 6% 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 trade fairs, sales events and dealer commission. The rise in research and development expenses was the result of an intentional increase in staff, a lower amount of development costs capitalised and higher expenses for development projects not recognised as assets. Administration expenses rose by 3% compared with the previous year and therefore more slowly than sales revenues, driven by higher recurring expenses for IT systems. Currency movements in the first half of 2025 led to net currency losses of 38 thousand euros (2024: net losses of 4,228 thousand euros). Other operating income includes exchange gains of 9,259 thousand euros (2024: 4,382 thousand euros), while other operating expenses include exchange losses of 9,297 thousand euros (2024: 8,610 thousand euros). In total, profit before tax was 4,129 thousand euros, or 3%, higher than in the first half of 2024.

The regional breakdown of sales revenues by customer location is shown in the table below: The iCombi product group achieved sales revenues of 536,618 thousand euros in the period under review (2024: 517,269 thousand euros), and the iVario product group had sales revenues of 69,617 thousand euros (2024: 63,977 thousand euros). 69% (2024: 69%) of sales revenues was attributable to appliance sales. The remaining 31% (2024: 31%) was generated from the sale of accessories, spare parts and care products and from the provision of services. Further information on sales revenues appears in the section on segment reporting.

## Sales revenues by region

in thousands of euros	1st half of 2025	% of total	1st half of 2024	% of total
Germany	60,411	10	61,572	10
Europe (excluding Germany)	262,489	43	239,907	41
North America	147,783	24	133,599	23
Latin America	34,119	6	33,729	6
Asia	66,773	11	79,315	14
Rest of the world*	34,660	6	33,124	6
<b>Total</b>	<b>606,235</b>	<b>100</b>	<b>581,246</b>	<b>100</b>

\* Australia, New Zealand, Middle East, Africa

## 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 the 2025 fiscal year.

## Notes to the consolidated balance sheet

Intangible assets decreased by 2,304 thousand euros and property, plant and equipment by 6,029 thousand euros compared with 31 December 2024 as a result of ongoing depreciation of capitalised development costs and property, plant and equipment. In the previous year, this item had been affected by capitalised development costs and costs for construction projects, especially at the production locations in Landsberg, Germany, and in Wittenheim, France. Trade accounts receivable climbed by 9,771 thousand euros compared to 31 December 2024, a change that is attributable to the high absolute volume of sales revenues in the second quarter. Other current financial assets were down by 76,199 thousand euros compared with 31 December 2024, mainly as a result of a reduction in fixed-term deposits with original maturities of more than three months. The rise in other current assets by 12,612 thousand euros is due to an increase in value added tax refund claims by 9,811 thousand euros and in advance payments by 2,249 thousand euros. The change in cash and cash equivalents is explained in the notes to the consolidated cash flow statement.

Other non-current financial liabilities were 3,149 thousand euros lower than on 31 December 2024 because of a decrease in non-current lease liabilities for real estate. Other current provisions were on a level with 31 December 2024. This is mainly due to the seasonal intra-year increase in provisions for the special U.i.U. payment, for the holiday allowance and Christmas bonus and for outstanding invoices. The provisions for target bonuses and dealer bonuses were down from 31 December 2024, because they were largely settled in the course of the first half of the year. Lower contractual obligations from settled prior-year dealer bonus agreements and lower negative fair values of derivative hedging instruments caused a reduction of 12,728 thousand euros in other current financial liabilities. Corporate income and municipal trade tax payments for previous years in the first half of 2025 reduced income tax liabilities by 12,862 thousand euros.

## **Notes to the consolidated cash flow statement**

The cash flow from operating activities in the first half of 2025 was down on the previous year. This was due to an increase in net working capital, especially in inventories and trade accounts receivable, as well as to corporate income and municipal trade tax payments for previous years in the first half of 2025. A reduction in fixed-term deposits with original maturities of more than three months resulted in a cash inflow from investing activities. Moreover, capital expenditures on intangible assets and property, plant and equipment were down on the previous year due to expanded construction activity at the production location in Wittenheim in 2024. The cash outflow from financing activities arose mainly from the dividend payment of 170,550 thousand euros (2024: 153,495 thousand euros).

## Other notes to the consolidated 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 of financial assets and liabilities in accordance with IFRS 9

in thousands of euros	Fair value hierarchy level	Carrying amount 30 June 2025	Fair value 30 June 2025	Carrying amount 30 June 2024	Fair value 30 June 2024
<b>Financial assets measured at amortised cost</b>		<b>590,496</b>		<b>535,253</b>	
Other financial assets (non-current)	Level 2	1,356	1,255	1,618	1,604
Trade accounts receivable		190,874		178,199	
Other financial assets (current)		269,532		233,280	
Cash and cash equivalents		128,734		122,156	
<b>Financial assets measured at fair value through profit or loss</b>		<b>4,271</b>		<b>1,197</b>	
Derivatives not in a hedging relationship <sup>1</sup>	Level 2	4,271	4,271	1,197	1,197
<b>Financial liabilities measured at amortised cost</b>		<b>34,500</b>		<b>40,188</b>	
Trade accounts payable		31,561		35,975	
Other financial liabilities (current)		2,939		4,213	
<b>Financial liabilities measured at fair value through profit or loss</b>		<b>671</b>		<b>2,321</b>	
Derivatives not designated as hedges <sup>3</sup>	Level 2	671	671	2,321	2,321
<b>Financial liabilities that cannot be allocated to any IFRS 9 category</b>		<b>26,852</b>		<b>27,200</b>	
Lease liabilities (non-current) <sup>2</sup>		17,236		18,245	
Lease liabilities (current) <sup>3</sup>		9,616		8,955	

1 Included in balance sheet item "Other financial assets" (current)

2 Included in balance sheet item "Other financial liabilities" (non-current)

3 Included in balance sheet item "Other financial liabilities" (current)

## Operating Segments

The Group's reporting structure follows the internal control and reporting to the Executive Board and is based on the geographical regions. The following business segments are reported: DACH (Germany, Austria and Switzerland), EMEA, North America, Asia North (China, Japan, South Korea) and Other segments.

For segment sales revenues and segment profit or loss, the reconciliation results from currency translation and items that are not allocated to the segments. For assets, the column includes primarily consolidation effects.

### 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	159,088	48,629	60,413	<b>606,509</b>	1,541	-1,815	<b>606,235</b>
Segment profit or loss/EBIT	19,210	71,585	43,086	8,528	15,660	<b>158,069</b>		-4,678	<b>153,391</b>
Financial result									<b>4,836</b>
Earnings before taxes									<b>158,227</b>
Segment assets	17,496	113,023	107,392	40,935	43,539	<b>322,385</b>	43,734	-59,545	<b>306,574</b>

### 1st half year 2024

in thousands of euros	DACH	EMEA	North America	Asia North	Other Segments	Total of Segments	Corporate departments	Reconciliation	Group
Segment sales revenues	84,244	233,121	139,759	62,854	56,721	<b>576,699</b>	1,929	2,618	<b>581,246</b>
Segment profit or loss/EBIT	19,879	62,463	37,976	13,680	14,383	<b>148,381</b>		609	<b>148,990</b>
Financial result									<b>5,108</b>
Earnings before taxes									<b>154,098</b>
Segment assets	15,195	104,645	99,802	42,961	43,476	<b>306,079</b>	42,355	-62,475	<b>285,959</b>

## Significant events after the reporting date

No events have occurred since 30 June 2025 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, the 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, 5 August 2025

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The Executive Board



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**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 2025). Forward-looking statements entail risks and uncertainties, and the actual outcomes may vary considerably from them. 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 in order to reflect events or circumstances that have occurred after they were published.