

AGM-report

RATIONAL AG

WKN 701080 ISIN DE0007010803

10.05.2023 in Augsburg

***Sales revenues above 1 billion euros for first time and
company's 50-year anniversary marked by record
earnings***

Agenda

1. Presentation of the approved annual financial statements of RATIONAL Aktiengesellschaft with the management report of RATIONAL Aktiengesellschaft and the approved consolidated financial statements with the group management report, in each case as at December 31, 2022, and the report of the Supervisory Board
2. Resolution on the appropriation of the balance sheet profit
3. Resolution on the discharge of the Executive Board for the business year 2022
4. Resolution on the discharge of the Supervisory Board for the fiscal year 2022
5. Resolution on the approval of the remuneration report 2022 of RATIONAL Aktiengesellschaft
6. Election of the auditor for the fiscal year 2023
 1. (Proposal: Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich)
7. Resolution on the amendment of Article 13 (1) of the Articles of Association of RATIONAL Aktiengesellschaft (convening, venue, attendance): Extension of the term "venue"
 2. 8th resolution on the amendment of § 13 (1) of the Articles of Association of RATIONAL Aktiengesellschaft to include the temporary authorisation to hold the Annual General Meeting virtually in accordance with the Act on the Introduction of Virtual Annual General Meetings of Public Limited Companies (Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften)
8. Resolution on an amendment to § 13 of the Articles of Association of RATIONAL Aktiengesellschaft to enable Supervisory Board members to participate in the Annual General Meeting by means of video and audio transmission
9. Approval by the Annual General Meeting of a profit transfer agreement with RATIONAL Ausbildungsgesellschaft mbH

AGM report for RATIONAL AG – sales revenues above 1 billion euros for first time and company’s 50-year anniversary marked by record earnings

After three virtual meetings, RATIONAL AG had again invited shareholders to an in-person General Meeting of Shareholders held on 10 May 2023. As had been usual before the coronavirus pandemic, the event was held in the Schwabenhalle of the Messe Augsburg exhibition centre. With 650 shareholders and guests in attendance, its popularity had not declined. Matthias Wahler was in attendance for GSC Research.

The Chairman of the Supervisory Board, Walter Kurtz, opened the meeting at 10 a.m. and said that all the members of the Executive Board and Supervisory Board were present. In this context, he shared information about a staff change. With effect from 1 September 2022, the Supervisory Board had appointed Dr Martin Hermann as the new CTO. The 56-year-old proceeded to introduce himself to the shareholders. His predecessor, Peter Wiedemann, would also continue his activities as COO.

After that, Mr Kurtz handed the floor to his deputy, Dr Hans Maerz, whom he designated as chair of the meeting, as usual. Dr Maerz explained the formalities and spoke about the company’s 50-year anniversary that RATIONAL was celebrating this year. For comments on the Supervisory Board report, he handed the floor back to Mr Kurtz, who reported on the highlights of the total of twelve ordinary and several internal meetings of the supervisory body.

Dr Maerz then invited the Executive Board to speak.

Report by the Executive Board

Dr Stadelmann started his presentation by saying that he was delighted that shareholders could once again meet in person this year and would be able to enjoy a delicious lunch prepared by the chefs using RATIONAL cooking systems after the General Meeting of Shareholders. Shareholders responded with a spontaneous round of applause. As his speech went on, the CEO was repeatedly interrupted by further applause.

To get the meeting into the mood, Dr Stadelmann showed a short film commissioned to mark the company’s 50-year anniversary. It featured chefs from a variety of different countries preparing food in different kitchens with RATIONAL appliances and communicating in their respective languages. In the images that followed, we saw people from all over the world clearly enjoying their meals, accompanied by the anniversary motto “Around tasty food, everyone speaks the same language”.

Dr Stadelmann then gave a brief history of RATIONAL. The company was founded by Siegfried Meister in 1973, and three years later the team, which was still small at the time, developed the first combi steamer. At that time, certainly no one would have dared to imagine that, from these small beginnings, a group of companies would emerge that today employs more than 2,400 people in 120 countries and generates sales revenues of more than 1 billion euros.

This success story rests to a significant extent on Siegfried Meister's decision in 1986 to focus the business fully on combi steamers, even though these appliances generated less than half of its sales revenues back then. In view of the enormous customer benefit that combi steamers were providing to people in commercial kitchens, the company's founder nevertheless believed that this was the right way forward. And this is how it turned out. Following the production of a mere 1,000 of these appliances, the number reached 100,000 in 1996 and as many as 500,000 in 2011. The 1,000,000th combi steamer was delivered to Munich's Hofbräuhaus in 2019.

Right from the start, it was important to Mr Meister to have a narrowly focused product programme rather than offer as broad a range as possible, as many other companies have done. And to this day, the company's aim is to create maximum customer benefit with as few products as possible. However, as there are some foods that cannot be prepared in the combi steamer, the Vario Cooking Center was developed in addition and launched in 2005. The current model, the iVario Pro, has likewise become an indispensable tool in modern commercial kitchens.

According to Dr Stadelmann, it is not only what RATIONAL does that is unique, but also how it does it. This led him to talk about the concept of the "entrepreneur in the company" (U.i.U.), which has been tried and tested for many years. It entails each employee operating as an entrepreneur within their own area of responsibility, in other words, making the necessary decisions independently and taking responsibility for them, always with the focus on customer benefit. The company then shows the corresponding appreciation for their performance.

Dr Stadelmann subsequently turned to the key events of fiscal year 2022. It was in particular the outbreak of the war in Ukraine in February, an event that previously could not have been imagined, that had far-reaching consequences in this period. Immediately after the start of the war, RATIONAL began to operate a mobile kitchen on the Polish border, and meals are prepared locally for the people in Kiev to this day. In addition, RATIONAL immediately took on the catering for the refugee centre in Landsberg for the first few months.

Another major issue related to the supply problems, especially for electronic components, whose impact on the business had already been felt in the second half of 2021. The supply situation improved again significantly at the beginning of 2022 and a production stoppage was successfully avoided at all times. Fortunately, a new supplier of processors for the appliances was found in the first quarter of 2022.

Despite that, orders on hand continued to grow. The reason, according to Dr Stadelmann, was that, given the long delivery times and the announcement of price increases, many dealers placed their orders significantly earlier and for higher quantities than usual. At the peak, orders on hand stood at 400 million euros, far above the historically normal level of around 70 million euros. Despite the supply problems, sales revenues reached a new record high of 225 million euros in the first quarter.

Supply chain disruptions were even worse in the second quarter. In addition to the war in Ukraine, continuing lockdowns in China had a negative effect. Production was maintained despite these challenges. However, as a consequence of the war, rapid rises in the cost of energy, commodities and food were recorded. But this also affected all customers, making power savings and efficient food handling essential in professional kitchens – and RATIONAL is the right partner to achieve that.

Extended delivery times persisted into the third quarter, although the supply situation improved noticeably and orders on hand began to decline. The price situation also eased, and beneficial exchange rate effects were recorded. The combined effect was that the full-year forecast was revised upwards in September, from the previous range of 10 to 15 percent to a forecast of 23 to 28 percent.

RATIONAL ultimately closed the 2022 fiscal year better than expected. For the first time ever, sales revenues exceeded the 1 billion euro mark and, at 245 million euros, orders on hand had returned to a somewhat lower level by the end of the year. This also allowed a return to timelier customer deliveries. However, the CEO expects orders on hand to normalise completely only in the second half of 2023.

Dr Stadelmann then turned his attention to the issue of sustainability, which has been a major topic at RATIONAL virtually from the beginning. Since the first combi steamer was delivered, the appliances have made hundreds of thousands of kitchens more sustainable and working conditions safer and more pleasant. Today, over 160 million better-tasting, healthier meals are prepared every day. The CEO considers this an exceptional achievement for a healthier planet and a better environment.

Dr Stadelmann gave a number of examples to show the extent of possible savings on power, gas and water that can be achieved by using RATIONAL appliances. He highlighted in particular that the new appliances are significantly more efficient even than their predecessors. What is more, the ConnectedCooking software helps customers to become even more efficient. It shows exactly how much is being used, where peaks occur and when there are idle times, thus providing valuable information on where to make savings.

Finally, Dr Stadelmann announced to shareholders that a new customer segment would be served in China starting from 2025. Around 900 million people in that country, i.e. about 70 percent of the population, live in secondary megacities. But for customers in these cities, RATIONAL's current entry-level model is too powerful and hence too expensive. For this reason, a special entry-level appliance is to be developed for this market and subsequently manufactured locally.

Dr Stadelmann concluded his speech by expressly thanking the company's workforce, which has grown to over 2,400 employees, for their excellent performance. Many of them have worked for RATIONAL for decades.

At this point, CFO Jörg Walter took the floor to present details of the financial performance. He explained how the coronavirus crisis had put an abrupt brake on RATIONAL's long-term growth trajectory. After double-digit growth rates before the pandemic, sales revenues declined by 23 percent in 2020, although most of the lost ground was recovered in 2021.

In fiscal year 2022, sales revenues jumped by another 31 percent to 1,022 billion euros (2021: 779.7 million euros), exceeding the 1 billion euro threshold for the very first time. This lifted sales revenues 20 percent up over the previous high dating from 2019. In addition to the number of appliances sold, Mr Walter attributed this encouraging development equally to price increases. Another factor was positive exchange rate effects.

The encouraging performance was also reflected in non-appliance sales revenues generated with cleaners, accessories and service parts, turning this type of revenue into an important pillar, according to Mr Walter. As a result of steady growth in the installed appliance base, this figure continues to rise. In the past year, non-appliance sales revenues amounted to almost 300 million euros, thus accounting for 29 percent of total sales revenues. This was a stabilising factor for the business overall.

Growth was recorded in all regions. Europe (excluding Germany) continues to be RATIONAL's largest market; sales revenues here were up by 30 percent. In Germany, they increased slightly more slowly, by 22 percent, which was partly the result of government support programs, which had helped sales revenues to a relatively high level already in 2021. The CFO is therefore also satisfied with the company's performance in its home market.

Mr Walter revealed that North and South America was region with the highest growth rate of around 60 percent. This is particularly true of the United States, where market penetration is still low, resulting in high growth potential. Performance there was boosted by exchange rate effects.

Performance was mixed in Asia. Persistent lockdowns in China led to declines in sales revenues. In contrast, development in the other Asian countries was positive, resulting in a 21 percent increase. Despite that, given the weakness of the Chinese market, growth in Asia overall was only 3 percent. In the rest of the world, growth was buoyant, at 27 percent. Business performed particularly well in the Middle East and Israel.

The positive performance was driven by both product groups. Sales revenues achieved with the iCombi went up by 28 percent to 895 (698) million euros, while iVario sales revenues increased by as much as 57 percent to 128 (81) million euros. The CFO attributes the disproportionately rapid growth to the fact that this product group was hardly affected by the supply constraints for processors in the past year. The iVario now accounts for 12.5 percent of total sales revenues, and the Executive Board believes that it will continue to have high potential.

Mr Walter subsequently also spoke about the changes in orders on hand, which had never been a topic in the past. Up until 2021, average order volumes were steadily at around 70 million euros, and delivery times were one to two weeks. For the reasons specified earlier, orders on hand expanded to 400 million euros, and since that translated into dramatically extended delivery times, it was also a very unpleasant development for customers. They had to wait up to six months for their products. However, by the end of the year, delivery times had encouragingly fallen to three to four weeks.

The CFO expressed great satisfaction with the change in EBIT, which rose by 48 percent to 238 (160) million euros and therefore also reached a new record. The margin improved to 23.2 (20.5) percent. A key driver was the increase in sales revenues. The gross margin of 55.3 (55.1) percent held steady at the previous year's level, because the sometimes dramatic increases in cost prices could be offset by increasing selling prices. Mr Walter emphasised, however, that price increases were always implemented with a sense of proportion. Their only purpose was to pass on cost increases, not to generate additional profit.

Operating costs were up 20 percent year-on-year and therefore rose more slowly than sales revenues. Selling and marketing expenses went up the most. There were particularly sharp increases in freight charges and logistics prices. As sales activities normalised following the coronavirus crisis, marketing expenses also climbed.

Capital expenditure rose to 37 (26) million euros in the past year. Of this amount, 8 million euros was attributable to capitalised development costs and 28 million euros was spent on investments in property, plant and equipment. This relates primarily to construction projects, especially the construction of a new plant for the iVario in Wittenheim, which will see total investment of 35 million euros. Of this figure, 10 million euros was incurred in the year under review. Capital expenditure in Landsberg relates to the expansion of office capacities.

The CFO attaches great importance to a solid balance sheet structure. This criterion has been met, given the equity ratio of 75 (77) percent and cash and cash equivalents and short-term deposits that account for 37 (43) percent of total assets of 899 (784) million euros. The increase in total assets is firstly the result of the capital expenditure. Secondly, inventories were deliberately raised to 116 (97) million euros in order to stabilise the supply chain. Moreover, due to the strong sales revenues in the fourth quarter, trade accounts receivable climbed to 175 (109) million euros. However, days sales outstanding were unchanged at just over 45 days.

Mr Walter then took a look at the long-term performance of RATIONAL shares, which paints a very encouraging picture. Compared to the issue price at the time of the IPO in March 2000, the share price has increased by a factor of 30. For the first shareholders, this translates into a return, including dividends, of 19 percent p.a. Generally speaking, the shares outperformed the benchmark indices. However, in 2022, the turbulence in the market also affected RATIONAL shares. Starting at a level of around 900 euros at the beginning of the year, the share price went down, reaching a low of 412 euros in September, before the raised forecast initiated a trend reversal. Since then, the share price has risen by 55 percent.

The Executive Board member then turned to the subject of dividends. The general plan is to distribute around 70 percent of profit on a long-term basis. For fiscal year 2022, which had seen earnings per share of 16.33 (10.88) euros, a dividend of 11 (7.50) euros per share was proposed. In addition, as in the previous year, a special payment of 2.50 euros is to be made in an attempt to balance the reduction in the dividend for 2019 implemented in the face of the coronavirus crisis. If a dividend of 13.50 euros is paid, the distribution ratio will be 83 percent.

The CFO was also satisfied with business performance in the first quarter of 2023. The return of good components availability helped sales revenues to rise sharply, by 25 percent to 282 (225) million euros. Orders on hand and delivery times were reduced further, especially for the iCombi. The highest growth rates of more than 40 percent were recorded in North and South America, but all other regions also enjoyed double-digit increases.

EBIT again improved faster than sales revenues in the first quarter, up 39 percent to 66 (48) million euros. The main reasons cited by Mr Walter include improved manufacturing efficiency and the fact that operating costs increased more slowly than sales revenues. At 23.5 percent, the EBIT margin was on a level with the previous year. Earnings per share improved to 4.55 (3.19) euros.

The Executive Board member was also optimistic about the remainder of the year. He expects sales revenue growth in the high single-digit percentage range in 2023, meaning that RATIONAL will return to its long-term growth trend. However, specific increases in some operating costs are planned, especially in the sales area. In addition, the cost of strategic projects, including in China, will weigh on performance. For these reasons, the EBIT margin will be slightly down on the level of 2022.

Mr Walter is likewise convinced of the company's medium- and longer-term potential. Although worsening shortages of skilled staff, high energy costs and rising food prices were adverse factors, they also represented opportunities from RATIONAL's point of view. In addition, the long-term trend towards more out-of-home catering continues as the size of the global population increases. He is therefore very confident about the coming years.

General discussion

The main requests to speak during the ensuing discussion came from Dr Günter Hausmann of the German Society for the Protection of Securities Holders (DSW) and Johannes Weber, who represented the German Association for the Protection of Capital Investors (SdK). In addition, three private shareholders had a number of queries and comments.

Dr Hausmann began by thanking the Executive Board and Supervisory Board for their decision to hold a physical General Meeting of Shareholders again. He also said that he hoped this format would be retained in future years, and this was confirmed by the CEO. The authorization proposed in agenda item 8 to hold virtual General Meetings of Shareholders is intended only for emergencies. The Executive Board and Supervisory Board have a clear preference for physical meetings.

The representatives of both investor protection organisations congratulated the company on the successful results, above all the impressively stable long-term business performance. The company is, as Dr Hausmann put it, back on track for success. The two advocates of investor protection also welcomed the fact that the dividend totalling 13.50 euros would give shareholders a generous share of the company's success. A distribution ratio of more than 80 percent is anything but normal.

Dr Hausmann went on to speak about the changes in orders on hand, which, as mentioned, had peaked at around 400 million euros, combined with very long delivery times for customers. The situation has since normalised somewhat. However, the representative of DSW said that, given the current sales revenues in excess of 1 billion euros, he could not imagine that a return to the previous level of 70 million euros was realistic.

CFO Jörg Walter explained that orders on hand were not a target at RATIONAL. It was above all important to be able to deliver to customers at any time. Orders on hand would rise merely as a result of the significant increase in sales revenues. Mr Walter was also observing that many customers were placing orders sooner now, and for larger quantities. He expected that in normal times, orders on hand would in future amount to around 120 million euros. At the end of the first quarter, they still stood at 200 million euros.

Dr Hausmann had noticed furthermore that, although the highest growth rate had been achieved in North America, the region's EBIT margin of 20 percent was below the Group average. He wanted to know why. A question posed by Mr Weber touched on the same issue: he asked why, when analysed internationally, RATIONAL's business had performed so well in North America in particular.

Chief Sales Officer (CSO) Markus Paschmann replied by stating that a key reason for the strong performance in North America was that market penetration was still very low there. In particular, the use of traditional ovens and steamers was still widespread in the United States, and these appliances were gradually being replaced. Other factors were that, compared to

American products, RATIONAL's products were very advanced and after many years of activities in this region, brand awareness was now on the rise.

Mr Paschmann also attributed the success to the fact that RATIONAL's products were not only marketed by dealers and representatives in the United States, but the company had also deployed its own employees to customers. Although that drove up costs and put pressure on the margin, it was a sensible approach to having successful activities in this important market, which still had considerable growth potential. Furthermore, the CSO expected that structural costs could be reduced over time by leveraging economies of scale.

Both investor protection representatives also addressed the low rate of growth of 3 percent in Asia, which the Executive Board member had attributed to the poor performance in China. On the plus side, the situation in the Asia region had improved significantly again, with an increase in sales revenues of 21 percent in the first quarter of 2023. Mr Weber asked for information on the Executive Board's future expectations for this market.

In his response, Mr Paschmann made it clear that growth of 20 percent would have been achieved in the Asia region if China was excluded. Increases of this magnitude had been recorded in other important countries. Business performance in China was still weak in the first quarter of 2023. The CSO expects a gradual improvement from the summer onwards and a faster growth rate than in Germany and the rest of Europe for full-year 2023. With its population of more than 1 billion people, China remained an important target market for RATIONAL.

In this context, the SdK representative broached the subject of the new entry-level product that is to be launched in the Chinese market in 2025. He first wanted to know whether it was realistic to create local manufacturing capability by then. It was also important to him to find out whether there was any risk of cannibalisation. He could imagine that new customers won in this way would stay with this product permanently.

Dr Stadelmann explained that the project referred to comprised the creation of a small local research and development department and dedicated local manufacture in China. The components would also be sourced locally. The company was currently looking for suppliers. The CEO believed that the schedule was ambitious but realistic.

Dr Stadelmann assessed the risk of cannibalisation as very low. Ultimately, this appliance was intended to be supplied to new markets that could not be addressed at present. RATIONAL was currently represented in China with the iCombi Pro and the iCombi Classic. In terms of price-performance level, the entry-level product would be positioned below these appliances. Customers won through the entry-level product were not expected to migrate to the iCombi Pro.

In this context, Mr Weber also wanted to know whether similar entry-level products would also be launched in other markets. Dr Stadelmann replied that this was not the case. The new

product had been adapted specifically to the Chinese market in order to offer an attractive entry-level option there.

Shareholder Ernst Kundinger said the establishment of dedicated manufacturing in China seemed very risky. He saw the risk that the investment may have to be written down in full if an acute conflict were to break out between China and Taiwan, resulting in sanctions against China. He was also interested in what sales revenues were expected to be generated with the new product.

CEO Dr Stadelmann clarified that the investment in China amounted to around 25 million euros. Sales revenue expectations had not been published. In the worst-case scenario, the investment could indeed be lost. However, a glance at the balance sheet revealed that RATIONAL had the financial power to deal with that. He said he shared concerns about the increasing tensions between China and Taiwan. However, if it came to war, very different problems would become a priority

Asked about the current situation in Russia, Mr Paschmann informed the meeting that RATIONAL had ceased all supplies to that country as early as at the start of the war. By now the Executive Board also believed that this market no longer offered any prospects. That was why all activities had been discontinued as at the end of the year and no more spare parts were being supplied to Russia either.

On reading the report on the first quarter, Mr Weber had learned that sales revenues generated with the iVario had declined. When asked for the reason, Mr Paschmann referred to the very high prior-year level. In the first quarter of 2022, the iVario had recorded incredibly strong growth of 69 percent, some of which was attributable to catch-up effects, and that had to be taken into account. The CSO had no doubt that the iVario, too, would return to the usual double-digit growth rates.

Another important question for Dr Hausmann was what the Executive Board estimated the Group's medium-term margin expectations were. In particular, he wanted to know whether figures like the 26 percent achieved before the pandemic would be within reach again or whether that was no longer possible, given the rising costs. It was encouraging that the margin was back at 24 percent in the first quarter of 2023, although a decline was expected as the year went on.

In his reply, Dr Stadelmann revealed that special factors had had a beneficial effect in the first quarter. Firstly, the price increases continued to have an effect. Secondly, significant growth in the number of appliances sold was achieved by reducing inventories, which had a beneficial effect on margins. In the further course of the year, higher capital expenditure, rising operating costs and additional sales staff would have an adverse effect. It was therefore to be expected that the full-year margin would be slightly down on the previous year. In the medium term, Dr Stadelmann believed that a level of 25 percent was achievable, a figure that was not uncommon in the industry.

Furthermore, the DSW representative wanted to know whether the Executive Board believed that the high energy costs put the company at a disadvantage against competitors that did not manufacture in Germany. In this regard, CTO Dr Hermann said that energy costs in particular had increased sharply in the past year, although he did not consider this a competitive disadvantage given that the figure was manageable in the overall context. RATIONAL was not an energy-intensive company. There were, moreover, some signs of easing at present.

One shareholder raised the question why RATIONAL's Executive Board and Supervisory Board had only male members. In this context, Dr Stadelmann clarified that the respective positions were always filled by selecting individuals with the right training, experience and skills. Gender and age were not used as criteria. There had been no conscious decision to appoint only men to these bodies. It was important that the performance was right – and that was the case, as shareholders had repeatedly confirmed.

Voting

Before going into voting, Dr Maerz provided information on current attendance. A total of 10,167,229 shares were represented at the General Meeting of Shareholders. In relation to the total share capital of 11,370,000 euros, divided into the same number of shares, this was equivalent to a ratio of 89.42 percent.

All resolutions were passed with large majorities.

In particular, these were the dividend of 13.50 euros (agenda item 2), formal approval of the acts of the Executive Board (agenda item 3) and Supervisory Board (agenda item 4), approval of the remuneration report (agenda item 5), the appointment of Deloitte GmbH as auditor of the financial statements (agenda item 6), the expansion of the definition of "venue" for holding the General Meeting of Shareholders (agenda item 7), the creation of the option to hold virtual General Meetings of Shareholders (agenda item 8), the option to allow members of the Supervisory Board to attend by way of video and audio transmission (agenda item 9) and consent to the profit and loss transfer agreement with RATIONAL Ausbildungsgesellschaft mbH (agenda item 10).

The meeting ended after a little more than three hours.

Conclusion

RATIONAL AG is back on its long-term growth path. Following the significant decline in sales revenues caused by the collapse in demand during the pandemic in 2020, encouraging growth was again recorded in 2021, and in 2022 sales revenues exceeded the level of 1 billion euros for the very first time. EBIT also climbed to a new record. There are enough reasons, therefore, to celebrate the company's 50-year anniversary.

The current year has got off to a promising start. The supply problems for electronic components, which had a massive temporary impact on the business, are increasingly becoming resolved. This is making it possible to gradually reduce the high levels of orders on hand. Sales revenues and earnings increased again sharply in the first quarter of 2023. Despite another rise in capital expenditure, the Group is therefore well on its way to ending the current year also with record numbers.

From the investors' perspective, it is encouraging that the company has returned to the familiar dividend policy of generally distributing 70 percent of earnings. With earnings per share at 16.33 euros, this year's General Meeting of Shareholders resolved a dividend of 11 euros. In addition, there will be a special payment of 2.50 euros to compensate for the caution exercised during the coronavirus crisis.

However, in the past year, there was a damper on share price performance, which had been very positive for many years. In particular the massive supply problems for important components temporarily led to uncertainty among investors. In view of the broad-based normalisation of business operations and the latest record results, an upward trend has established itself once again. From a low of 412 euros in September 2022, the share price has increased by 55 percent already.

Despite that, at 640 euros, the share price is currently well below its historic high of over 1,000 euros, although earnings are at record levels. With a price-earnings ratio of more than 35, the shares are not a huge bargain in the current year, but the figure is significantly below its long-term average. And the dividend yield of 2 percent is also not uninteresting. Especially on days of poor trading and for portfolios with a long-term investment horizon, the shares are a buy.

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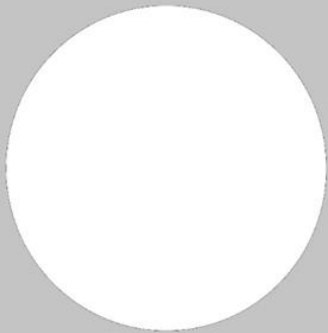
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Disclaimer:

The original file is always leading.

In this case it is the German report of the Annual General Meeting 2023.

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