

# Letter from the Executive Board on the first half year 2024



“Our customers continue to be very satisfied with us, as expressed in a Net Promoter Score of 60 points. This means we have remained best in class – a result that makes us very happy.”

**Dr Peter Stadelmann**  
CEO RATIONAL AG

**Dear Shareholders,  
Customers and Business Partners,**

A number of international sports events are lined up for this year, 2024. At the time of publication of this six-month report, the Summer Olympics are taking place in Paris. In June and July, Germany hosted the European Football Championship, marking the first major sporting event in the country since 2006. These events bring together millions of people, who let themselves be inspired by their idols. To ensure that spectators can enjoy watching their teams, the people working for our customers in the event and out-of-home catering sector achieve great things. Without their tireless efforts, these unique experiences would not be possible.

Spectators look forward not only to watching outstanding sporting achievements, but also to enjoying good food. We at RATIONAL are proud to help our customers cater for these needs. Wherever large numbers of people want to eat at the same time, RATIONAL cooking systems are the perfect solution. Football stadiums and other sports venues are no exception. Things have to move fast, especially during the 15-minute half-time break of a soccer match, as large crowds gather around the fast-food outlets. Even before and during actual playing time, there is brisk demand in business boxes, bistros, and cafés. At the ten German EURO stadiums alone, over 200 of our cooking systems are in use. At the Olympic venues in and around Paris, too, about 150 RATIONAL cooking systems prepare food for hungry visitors and athletes.

The fact that these venues use our cooking systems to meet these challenges underscores the trust in the quality and efficiency of our solutions. Food menus at sports venues are no longer limited to popular classics such as sausages, pizza, or burgers and chips. The range on offer is becoming increasingly versatile. Our cooking systems offer the greatest benefit, especially when large quantities and many different kinds of food are prepared.

What is important is that RATIONAL provides holistic solutions, no matter what features on the menu. At the VELTINS Arena in Gelsenkirchen, for example, chips are no longer cooked in a deep-fat fryer. Instead, the food outlet operators use the iCombi. With special RATIONAL frying baskets, it takes a mere 10 minutes to cook up to 20 kg of chips all at once in one load – without adding any oil. This way, visitors can enjoy crispy, healthier chips, prepared with less fat. This type of preparation, known as air frying, is currently experiencing a little hype, even in household

kitchens. Ultimately, this benefits not only visitors, but restaurateurs as well. Operators also save on costs for cooking oil and expensive exhaust air Systems. In terms of fire safety, an iCombi Pro is significantly safer and cheaper than a conventional fryer. The iCombi is also good for the health of food outlet staff. It does not produce any waste heat, which improves the indoor climate, and the hazards of handling hot oil are a thing of the past.

After attending a stadium event, many fans do not depart immediately, but continue celebrating in the central business districts. For the restaurants and catering outlets, this is welcome additional business. Increasing shortages of skilled staff in the hospitality sector may lead to bottlenecks during peak times, requiring effective solutions. The quality of food that is kept hot is inferior to freshly prepared meals, and unsold meals are thrown away. Freshly prepared food may result in long waiting times, leading to lost sales. Since spring 2024, the newly launched iHexagon has offered the perfect solution. By incorporating microwave technology, it can produce perfect-quality meals in even less time – fresh and without long waiting times.

Since we attach great importance to customer feedback, we ask our customers every two years whether they can recommend RATIONAL to others. Customer satisfaction is measured using the Net Promoter Score (NPS). In 2022, we achieved a new record of 64 – after 61 in 2021. In 2024, our customers again gave us a “best-in-class” rating of 60, significantly ahead of our peer groups, which score between 30 and 40 points. The slight decline, mainly in the younger markets, encourages us to take the right measures now so we can continue to offer our customers the greatest possible benefit in future. They rightly expect us to deliver top quality and first-class service. We take this feedback very seriously and are already focusing on the specific feedback from the surveys – we owe it to our customers.

Today’s financial success is above all based on maximum customer satisfaction with our products and services and the positive perception of our brand, which we have worked for hard in the last decades. This is also reflected in the successful growth path of recent years, which we were able to continue in the first half of 2024. Our sales revenues of 581 million euros exceeded the previous year by 4%. The EBIT margin was an encouraging 25.6%. For full-year 2024, we confirm our forecast of growth in the mid to high single-digit percentage range. We expect an EBIT margin in the upper part of the current forecast range, i.e. slightly up on the previous year. This is primarily because of the encouraging trend in the gross margin, which is anticipated to be slightly higher than expected for fiscal year 2024

We are therefore looking back at an event-filled, successful first half of the year and look forward to a promising second half of 2024. I would be delighted to continue to have you, our shareholders, on our side in the future. Together, as a company with a long-term focus with long-term owners, we will be able to ensure these successes into the future.

Best regards,



**Peter Stadelmann**  
CEO RATIONAL AG