



Fast.  
Precise. Versatile.

Consistently  
enhanced.



IR Presentation  
FY 2021

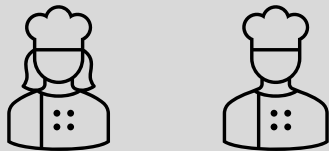


# For people

Preparing hot food  
in large and commercial kitchens

# RATIONAL - a good investment for customers and investors

Focus on the greatest possible customer benefit



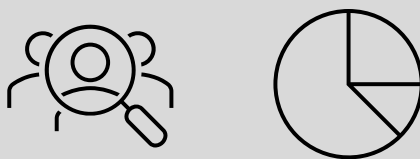
**Customer benefit as a driver...**

Market and technology leader

Very high repurchase rate

Net Promoter Score of 61

Numerous awards, e.g. for ergonomics, energy savings, durability, etc.



**... leads to attractive sales opportunities ...**

Presence in > 120 countries

Around 50 % market share

Around 75 % open potential

Targeted investments in innovations of the devices and development of new markets



**... and economic strength.**

8% CAGR (12 years)

20 % EBIT margin

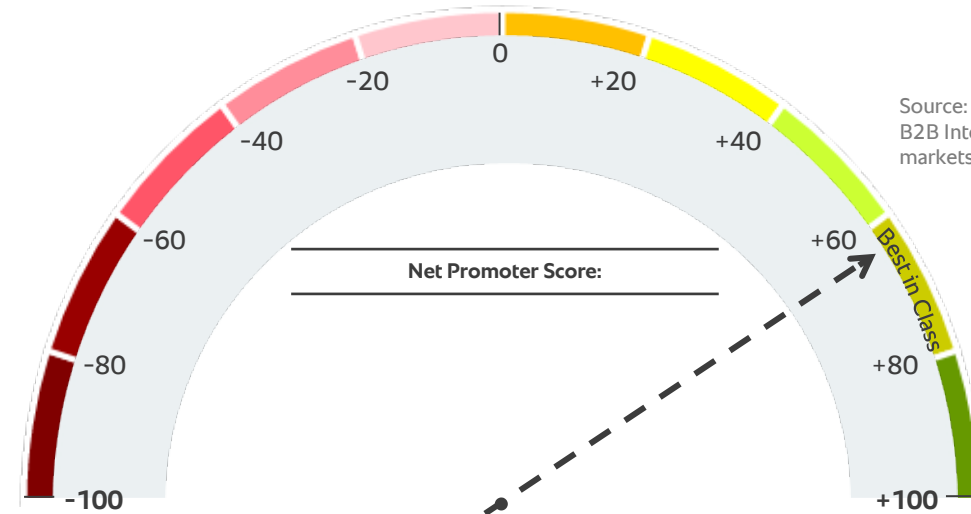
172 m euro op. cashflow

Over 300 million euros in liquid assets and 77 % equity ratio



# High customer satisfaction

RATIONAL „Best in Class“ with a NPS of 61



Source:  
B2B International (2021) – in 15  
markets of RATIONAL AG

RATIONAL	+61
Food & Drink Average	+37
B2B Average	+32
Manufacturing Average	+30







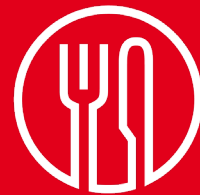
# 7.8

billion people are  
living on earth

# +80

million more every year

# 150,000,000



Dishes are prepared in RATIONAL appliances every day

# 4,800,000

Potential professional kitchens

# 75%

still use traditional appliances

# For kitchens

In which 20 or 20,000 meals  
are prepared



> 1,100,000

combi-steamers produced since 1976



> 50,000

Multifunctional cooking systems produced since 2005





## Worldwide presence

Close to the customer

Local presence in more than

**120**  
countries



**31**  
subsidiaries

More than

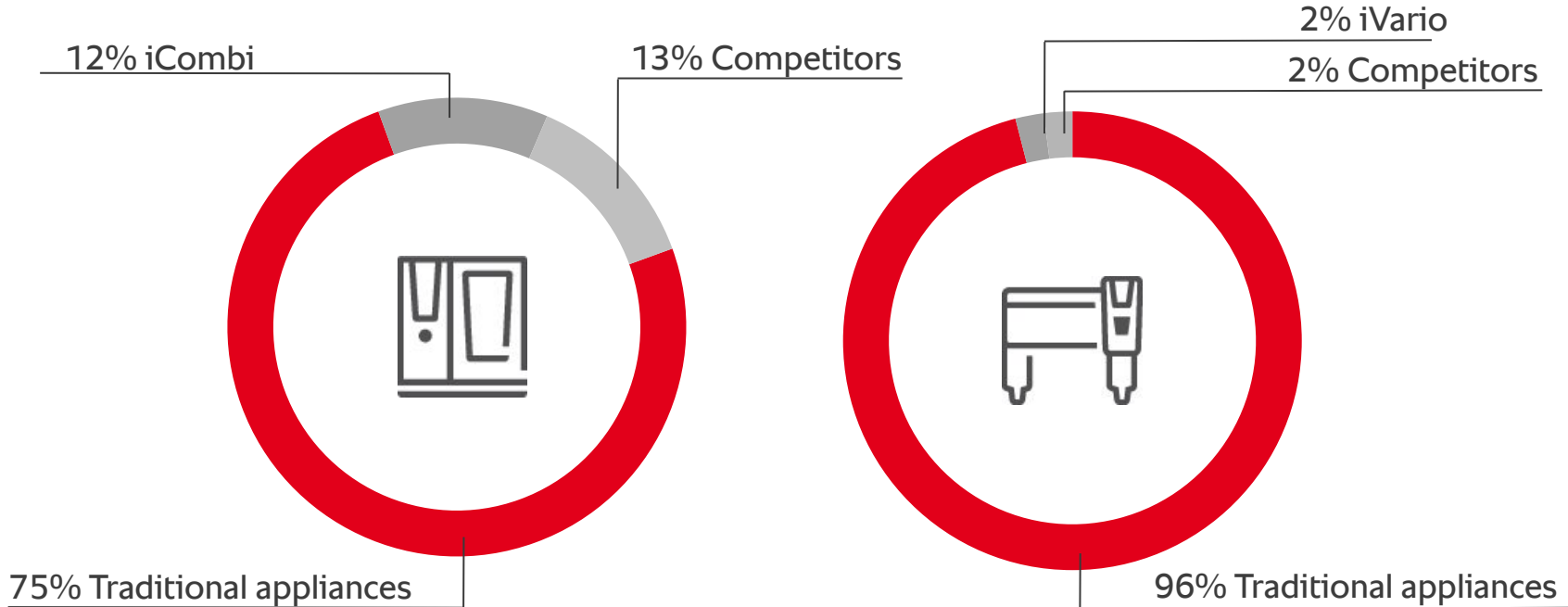
**4,000**  
partners worldwide

# High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

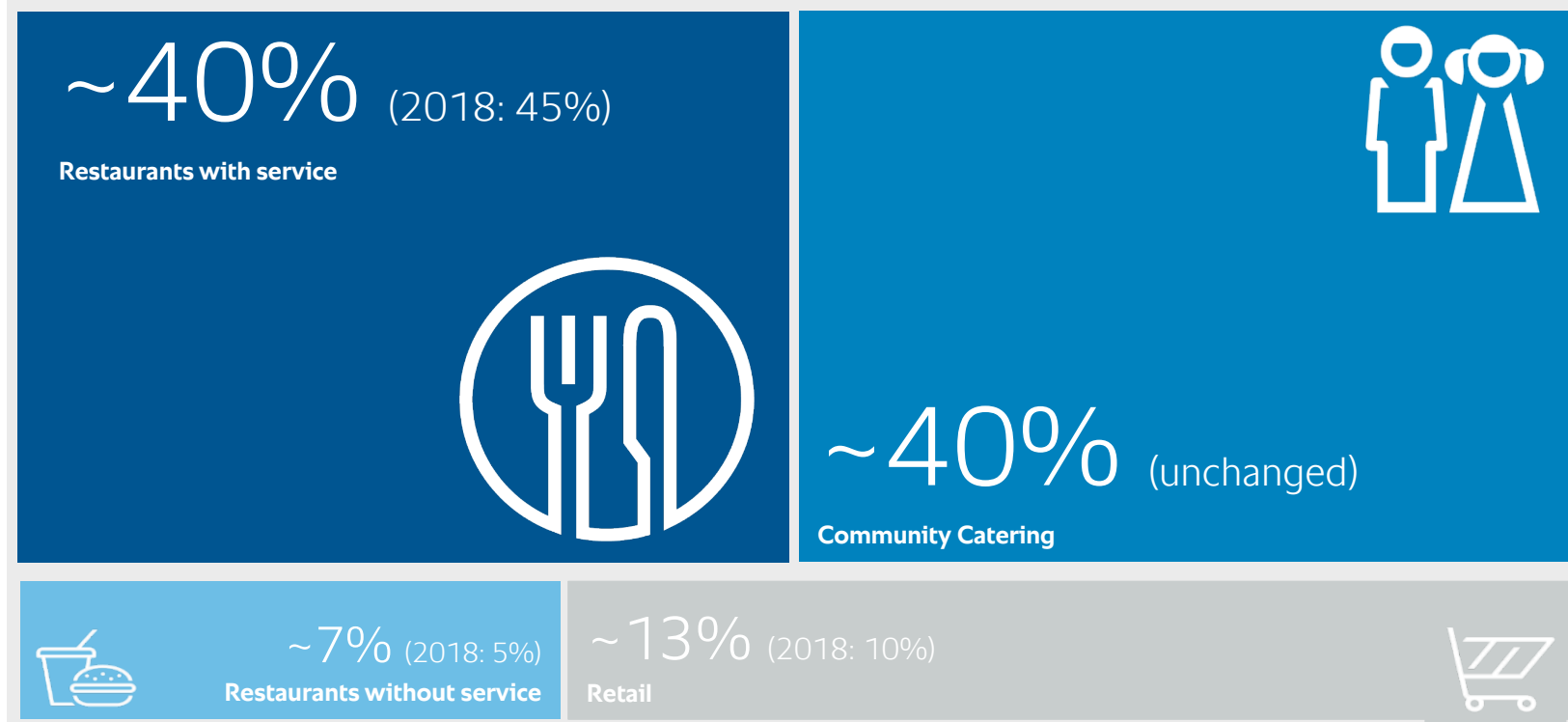
4.8 million addressable kitchens for iCombi

1.6 million addressable kitchens for iVario



# Our customers worldwide

Establishments with over 20 meals per service



Graphic refers to the number of sold appliances





# For food

That sets standards in terms of quality



# The desired result

Day after day. Year after year. Millionfold



“Without RATIONAL we would not be able to prepare 20,000 Peking ducks per day in such high quality.”

**Quanjude Gruppe**  
Yan Dajian, Head of R&D, P.R. China





# For healthy nutrition

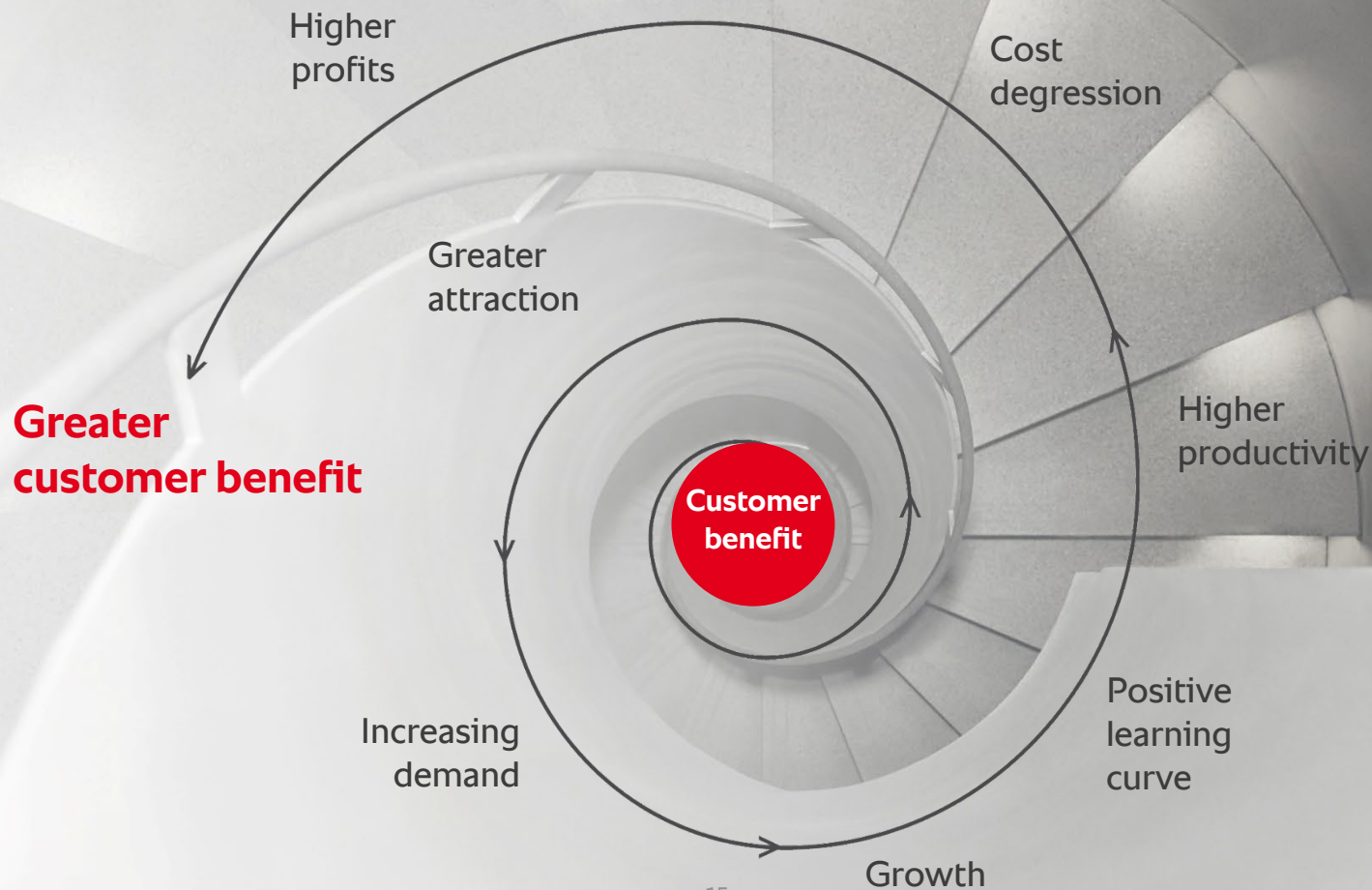
With more nutrients and less pollutants



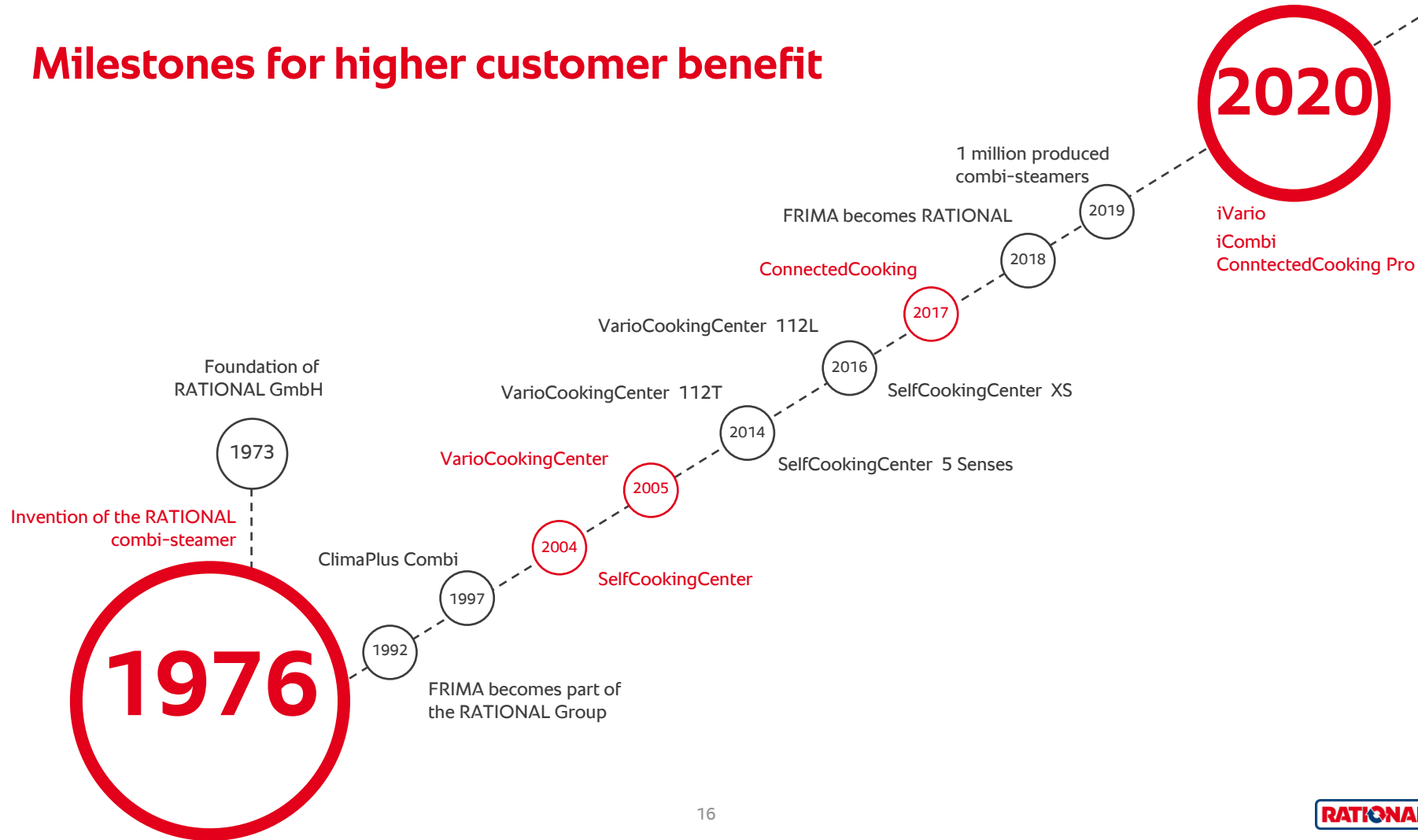


# For a customer benefit

That exceeds all expectations

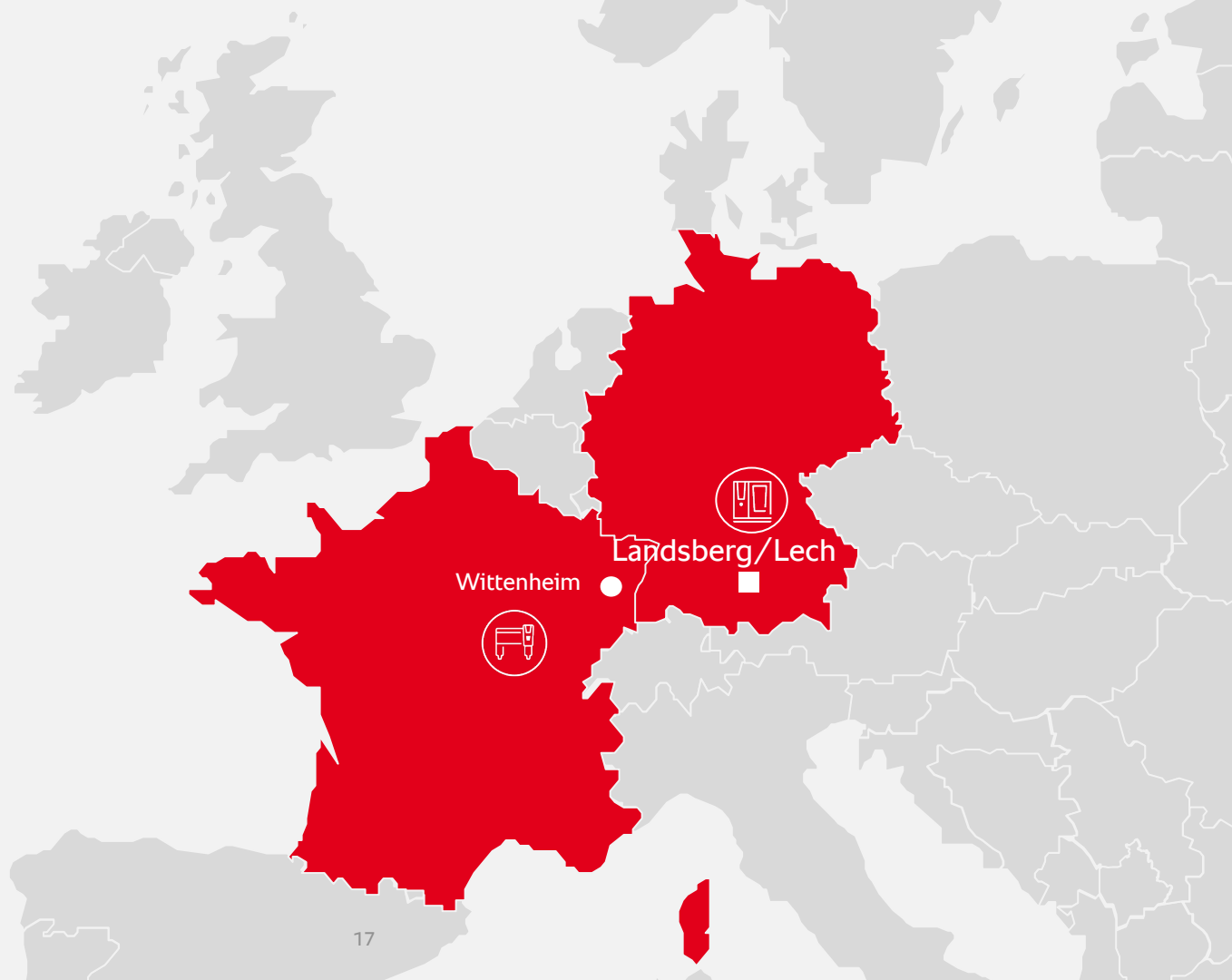


# Milestones for higher customer benefit





# RATIONAL production sites





# iCombi Pro

The new golden standard.



# Intelligent and powerful

Grilling. Roasting. Baking. Steaming. All in one appliance





# iCombi Pro

The new golden standard

iCookingSuite   
Reliable desired result.

iDensityControl   
High productivity.

iProductionManager   
Optimal planning.

iCareSystem   
Effective cleaning.



# iVario Pro

The multifunctional cooking appliance with contact heat





## Roast. Boil. Frying.

Up to 4 times faster, up to 40% less power consumption





# iVario Pro

The new performance class

iCookingSuite 

Reliable results.

iVarioBoost 

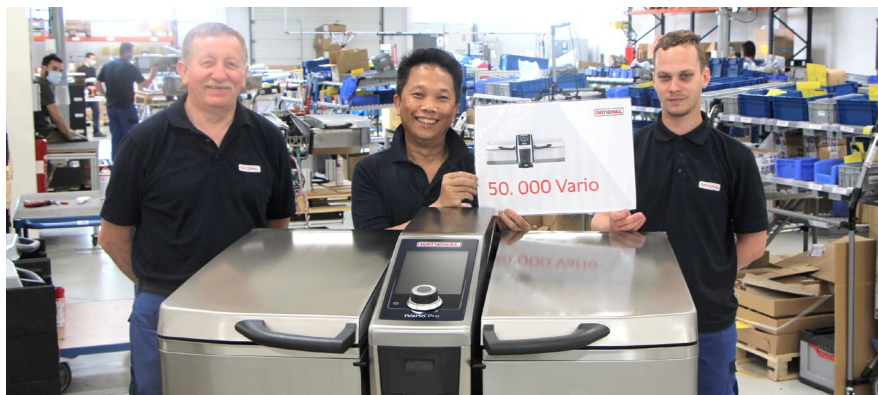
Intelligent heating technology.

iZoneControl 

Intelligent heating zone management.



# 50,000 iVario / VarioCookingCenter



# An investment that pays off

For the environment, the cash flow and the future

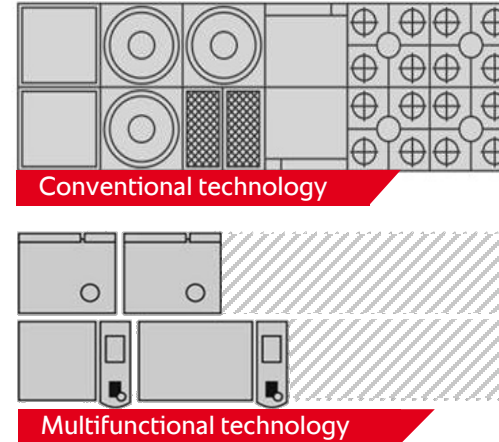
## Save up to 30 % space

Replace conventional cooking units with RATIONAL cooking systems

## Research project by Zurich University, using ABB Schweiz AG as an example

- › Proven savings:  
34% less power, 53% less water
- › Increased production capacity from approx.  
450 meals to 700 meals

Comparison of energy and water consumption before and after replacement of the devices  
(Study was performed in 2014)



Comparison of space requirements in sample kitchen for 700 meals, 3 menus



A professional kitchen setting featuring two large RATIONAL iCombi Pro ovens. A person's hand is visible in the foreground, holding a smartphone displaying a management app. The kitchen has a stainless steel countertop, dark cabinetry, and a wall with patterned tiles. A window in the background shows a rocky landscape. Stacks of white bowls are placed between the ovens.

# ConnectedCooking

Digital kitchen management by RATIONAL

# Make your kitchen faster, easier, safer

With ConnectedCooking



Distribute cooking programs | Update unit software | Document HACCP data

**Make everything easier. No matter where your cooking systems are.**





"The digital kitchen is our **biggest driving force**. We only cook with ConnectedCooking. Everything is networked here."

Johann Fiedler, Managing Director,  
DC Catering, Austria



A chef in a black uniform and a technician in a blue Rational polo shirt are standing in a kitchen. The technician is holding a small blue packet labeled 'Care-Tab' and some yellowish food items. They are both looking at each other and smiling. In the background is a large stainless steel Rational ICombi Pro oven with its door open, showing the interior racks. The oven has a digital display and a large knob. The wall behind them is covered in patterned tiles.

# For services

That inspire long-term



# First-class services

For greater customer benefit

- › Expert advice
- › Personal introduction training
- › Academy RATIONAL
- › ConnectedCooking
- › ChefLine

# RATIONAL Technical Service

Always at the customer's service



- › Original service parts
- › Certified service partners
- › Professional installation
- › Global service network



A full-page background image of the Burj Al Arab hotel in Dubai, United Arab Emirates. The building is a sail-shaped skyscraper with a white facade and dark window panels, set against a dramatic sky at sunset. The sun is a bright orange-yellow orb on the horizon, casting a warm glow across the sky and water. The sky is filled with wispy clouds in shades of blue, orange, and yellow. The water in the foreground is dark blue with some ripples. The hotel is situated on a small artificial island with some palm trees at its base. In the far distance, the city skyline of Dubai is visible on the left.

# International success stories

RATIONAL at work

A nighttime photograph of the BMW World building in Munich. The building features a large, curved, metallic roof structure and extensive glass facades that are illuminated from within. In the foreground, a modern, curved walkway with a glass railing and integrated lighting leads towards the building. The sky is a deep blue, and the surrounding area includes a street with traffic lights and some trees.

# 100% reliable

BMW World, Munich



A photograph of the Hilton Monarch Suite hotel in Birmingham at night. The building is a multi-story structure with a curved facade, featuring numerous windows that are illuminated from within, creating a warm glow. The Hilton logo, consisting of a stylized 'H' inside a circle, is prominently displayed on the upper left portion of the building, with the word 'Hilton' in a bold, sans-serif font below it. At the base of the building, a sign reads 'MONARCH SUITE'. In the foreground, there are streetlights, a small glass-enclosed structure, and some greenery. The sky is a deep blue, indicating twilight.

Hilton

35% less energy

Hilton, Birmingham



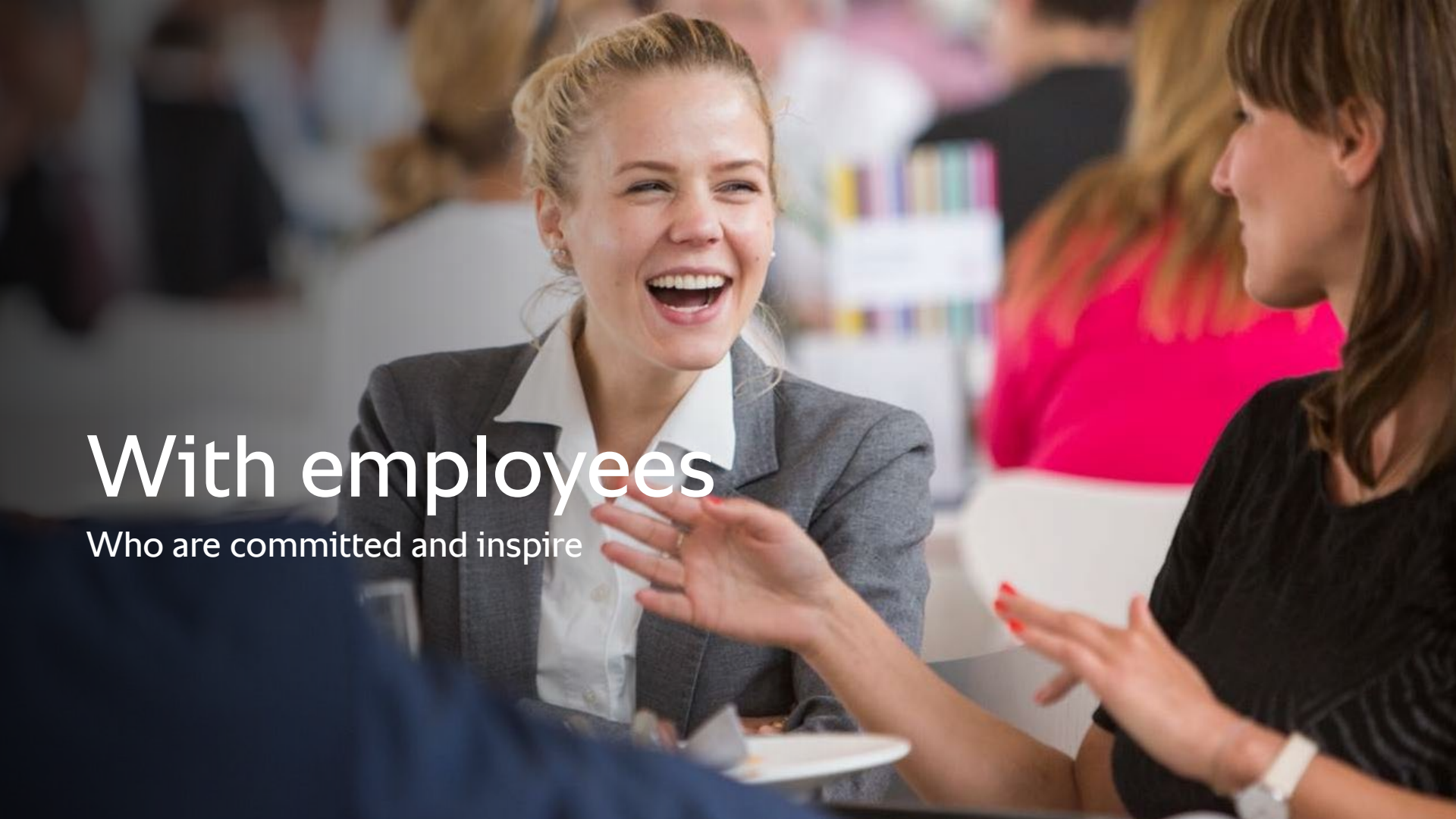


# The all-round carefree package

Nando's, International

How do they do it?



A photograph of two women sitting at a table in a meeting or conference setting. The woman on the left, with blonde hair tied back, is wearing a grey blazer over a white collared shirt and is laughing heartily with her mouth open. The woman on the right, with brown hair, is wearing a black top and is also laughing, looking towards the first woman. In the background, other people are blurred, and a colorful striped object is visible. The text 'With employees' is overlaid on the left side of the image.

# With employees

Who are committed and inspire





# With the “U.i.U.”-principle

Making decisions, assuming responsibility

A man with a beard and tattoos, wearing a dark blue shirt and a black apron, stands behind a wooden table. He is holding a large, sharp knife in his right hand and a large, raw piece of meat on a wooden block in his left hand. The background is a dark, textured wall.

# With courage

To reinvent customer benefit





# With 1,000 chefs

At work every day



4 chefs, 4 journeys





# With new talent

More than 80 apprentices and students





With responsibility

For people and the environment



A photograph of two male chefs in a professional kitchen. They are both wearing white chef coats, blue aprons, and blue hairnets. The chef on the left is wearing black gloves and has his arms crossed. The chef on the right is giving a thumbs-up. They are standing in front of stainless steel kitchen equipment, including a sink, a stove, and various containers. The text "Everything for the one goal" is overlaid in large white letters, and "Happy customers" is overlaid in smaller white letters below it.

# Everything for the one goal

Happy customers



# The Executive Board

For customers  
and employees

**Peter Wiedemann**  
Chief Technical Officer

**Markus Paschmann**  
Chief Sales & Marketing Officer

**Jörg Walter**  
Chief Financial Officer

**Dr Peter Stadelmann**  
Chief Executive Officer

The RATIONAL Executive Board inspecting the construction progress in Wittenheim at the beginning of February 2022.

# Great results

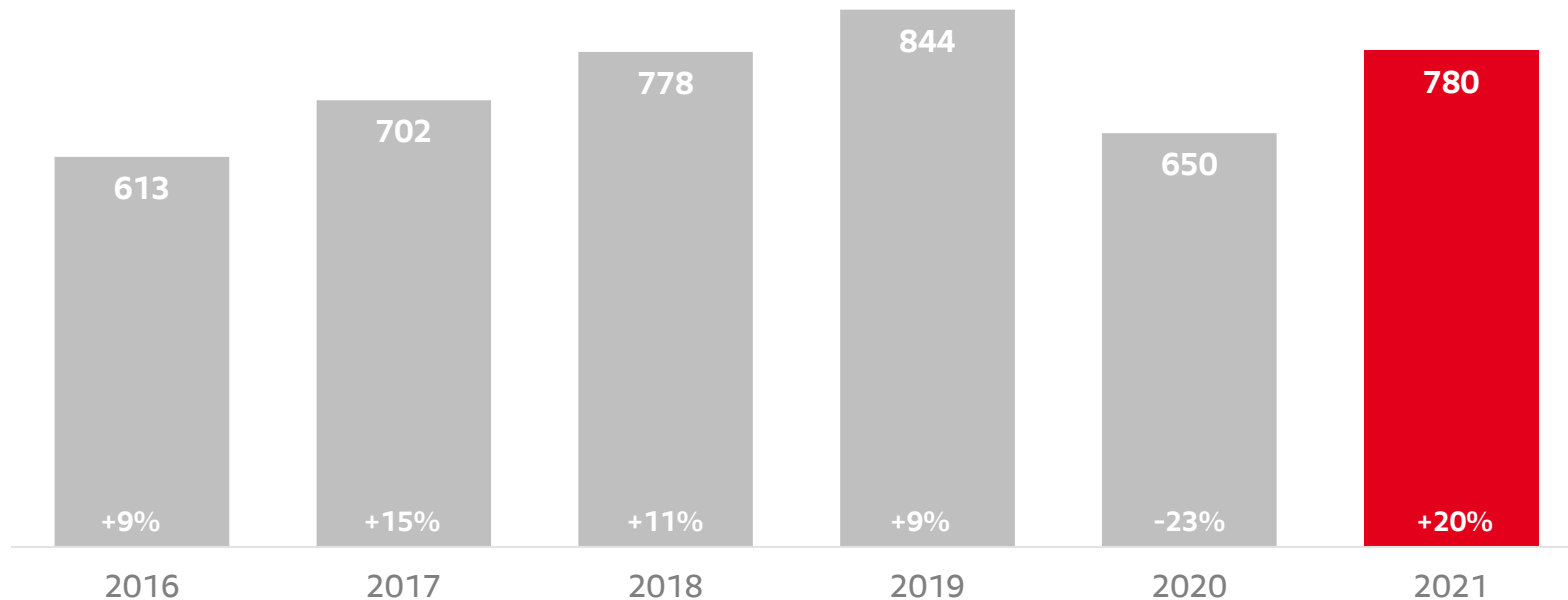
Figures. Facts. Data.





# Sales revenues grow by 20% compared to previous year

Full year sales slightly above 2018 level

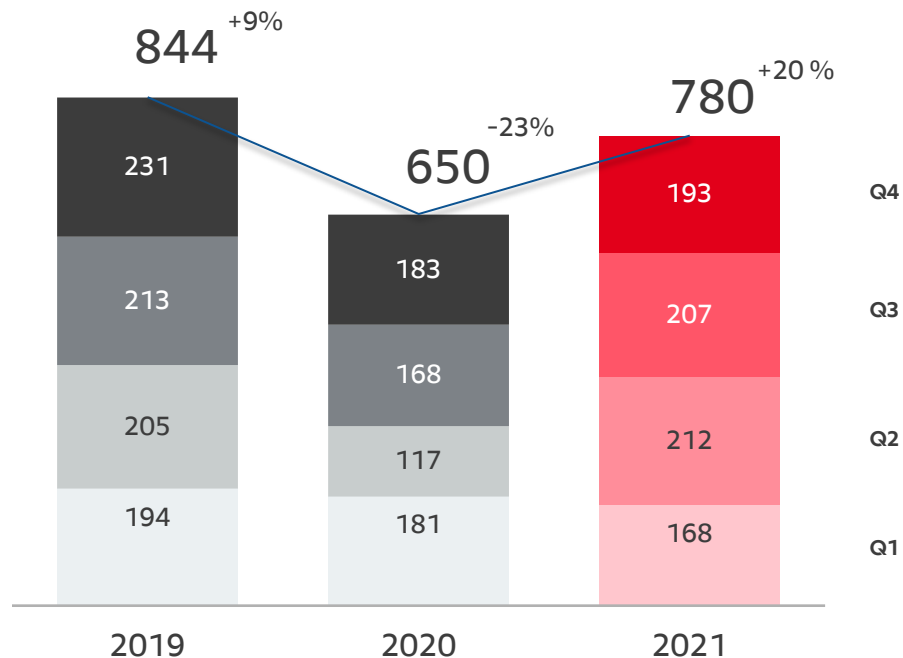


Sales revenues in mEuro  
Sales revenue growth in %

## Q2 and Q3 back on pre-Covid-level

Q1 impacted by Covid – Q4 by shortage in components

- › Business started off on a subdued note in January and February 2021.
- › We recorded an unexpectedly large increase in orders and sales in March.
- › Q2 and Q3 2021 were at or above pre-crisis level.
- › Recovery interrupted due to material shortages in Q4 2021.



Sales revenues in mEuro

Sales revenue growth in %

Individual values and totals may differ in some cases due to rounding.



# **RATIONAL** is the global market leader for combi-steamers

Because we focus on what we know best



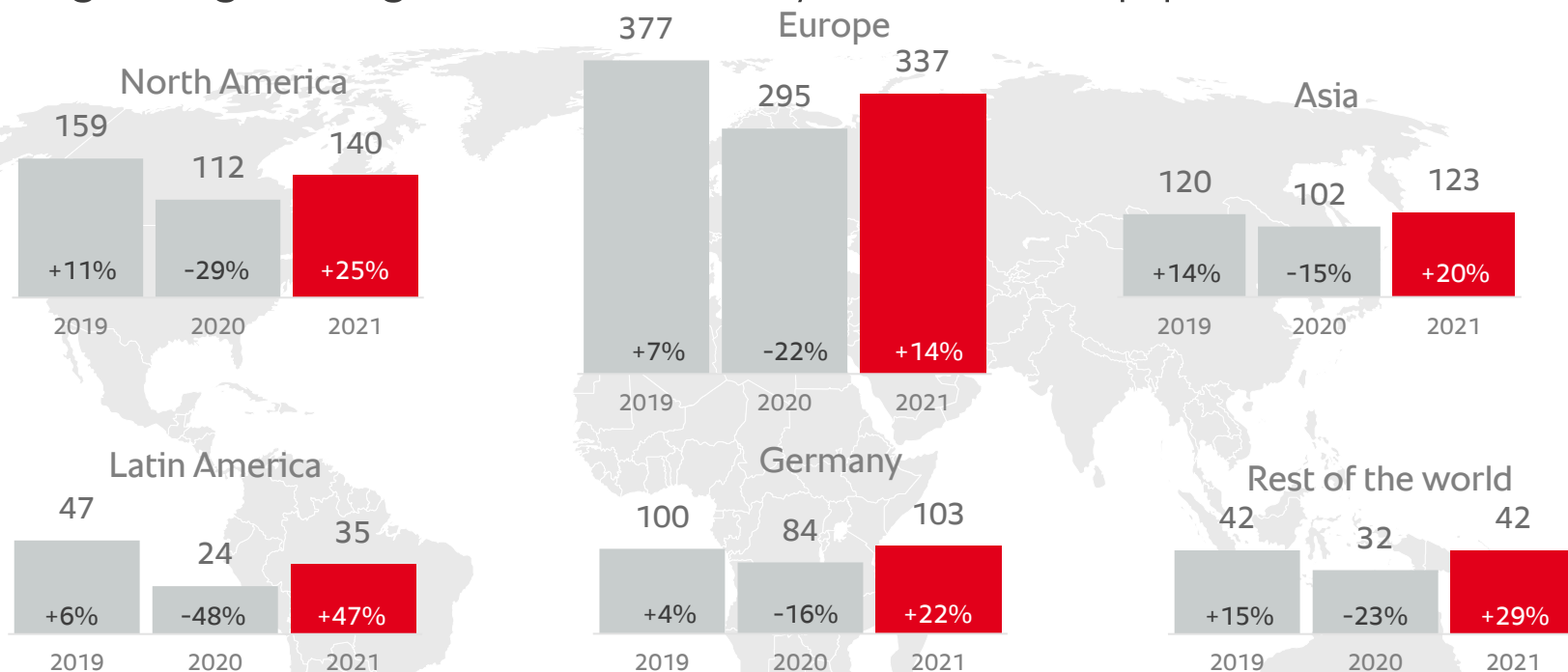
**RATIONAL**

**Competitors (100 in total worldwide)**

Convotherm (Ali Group), Blodgett Middleby, MKN,  
Lainox (Ali Group), Eloma (Ali Group), Electrolux,  
Alto-Shaam, Unox

# Fiscal Year 2021 – Sales revenue by region

All regions growing – Asia, Germany and RoW top pre-Covid19 level



Sales revenues in mEUR  
Sales revenues growth compared to previous year

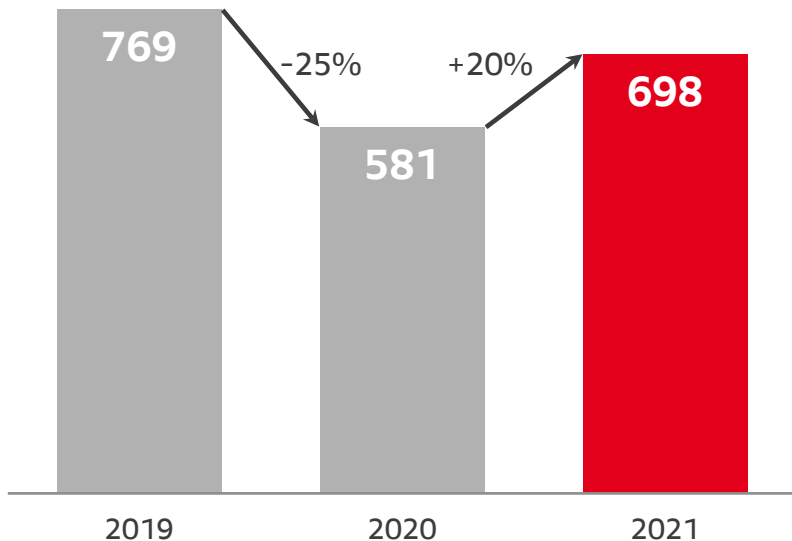
Individual values and totals may differ in some cases due to rounding.



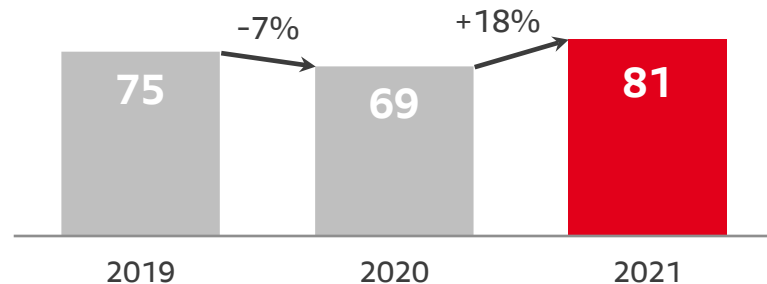
## iCombi up 20% - iVario grows by 18%

iCombi and iVario set new standards in the markets

Sales revenues iCombi



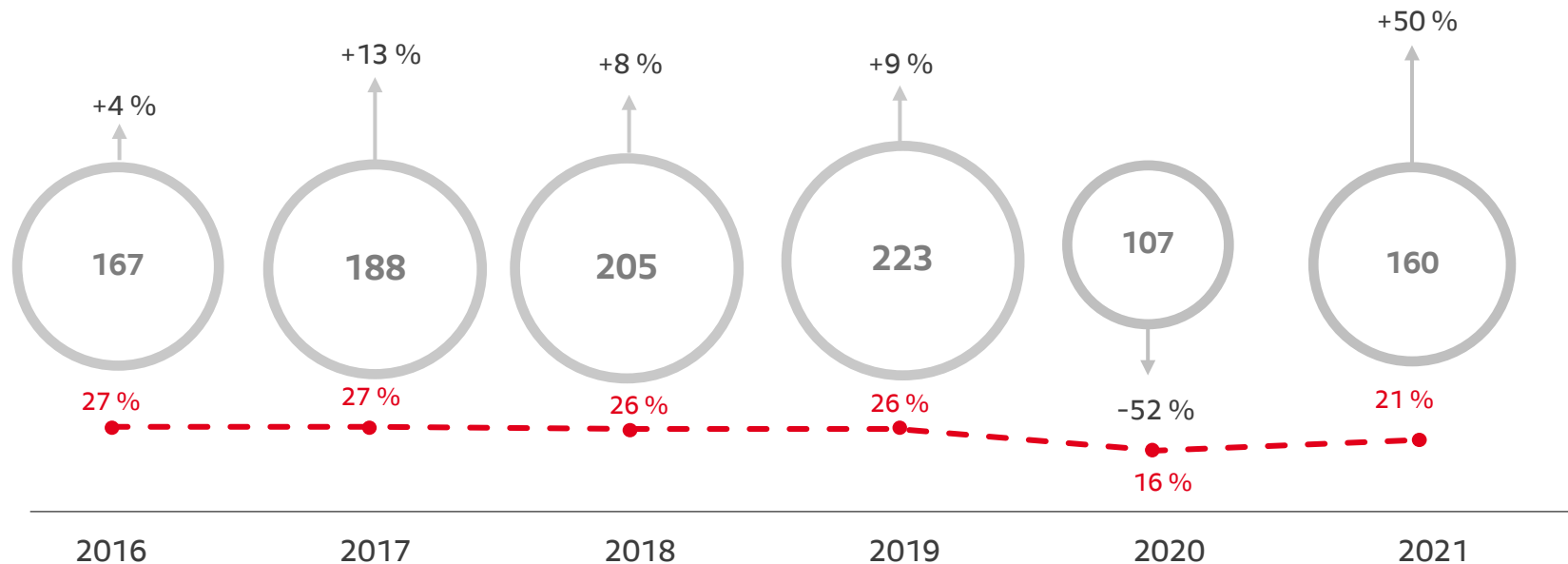
Sales revenues iVario



Sales revenues in mEUR  
Sales revenue growth in %

# EBIT margin significantly increased

EBIT margin at 21 % in fiscal year 2021

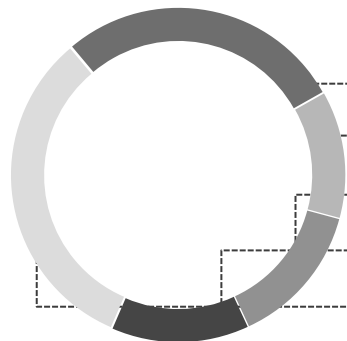


EBIT in mEUR  
EBIT growth in %  
EBIT margin in %



# Solid balance sheet provides security and flexibility

High equity ratio and liquidity



in mEUR

Non-current assets

Inventories

Trade receivables

Other assets

Liquid funds

Total assets

2021

2020

219

217

97

79

109

99

105

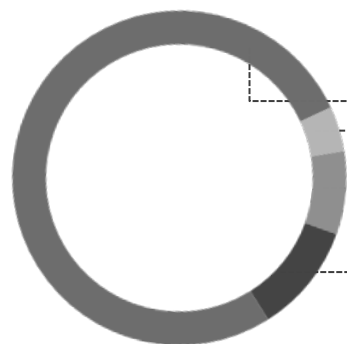
45

254

231

784

671



Equity

Non-current liabilities

Current provisions

Current liabilities

Equity & liabilities (total)

603

535

34

34

63

40

84

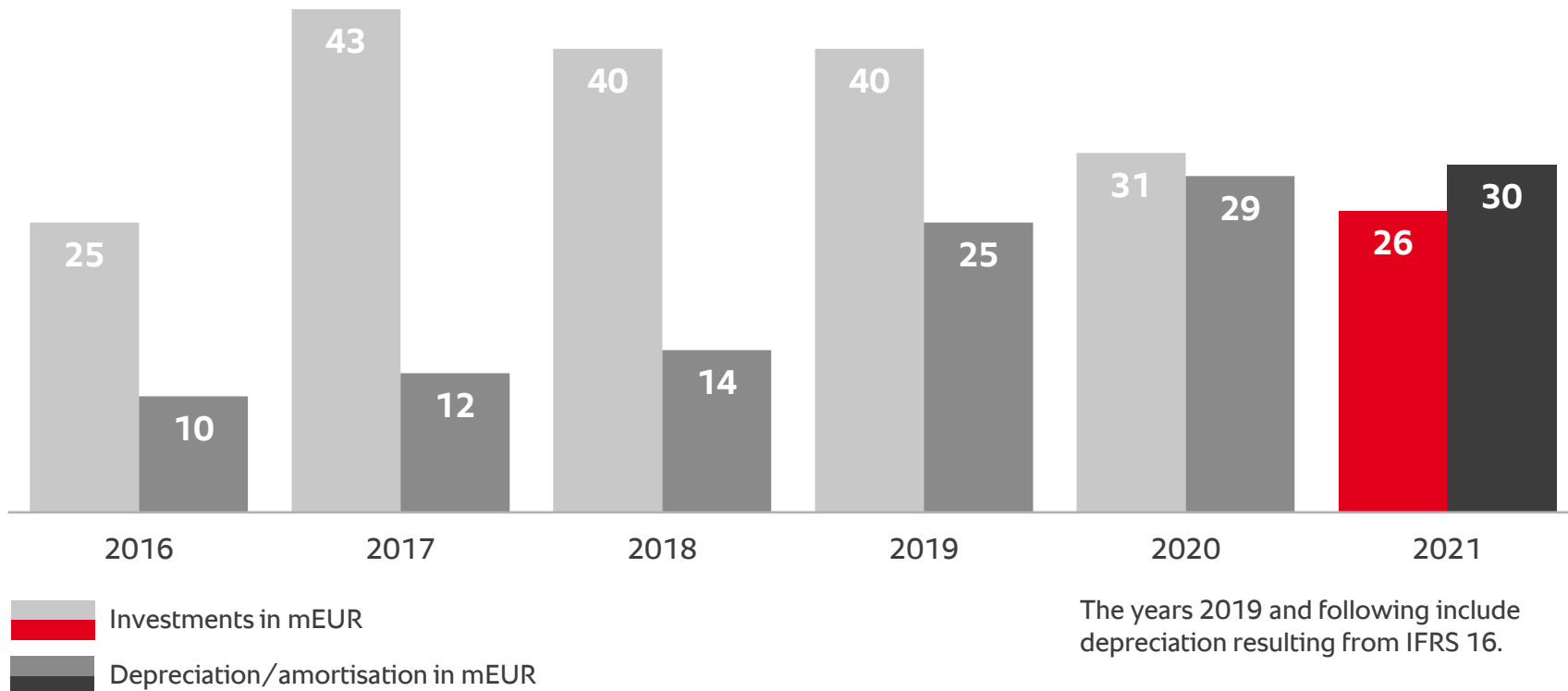
62

784

671

## Capex targeted for growth and efficiency

Projects postponed in 2021 will be made up in 2022





# Dividend 2021

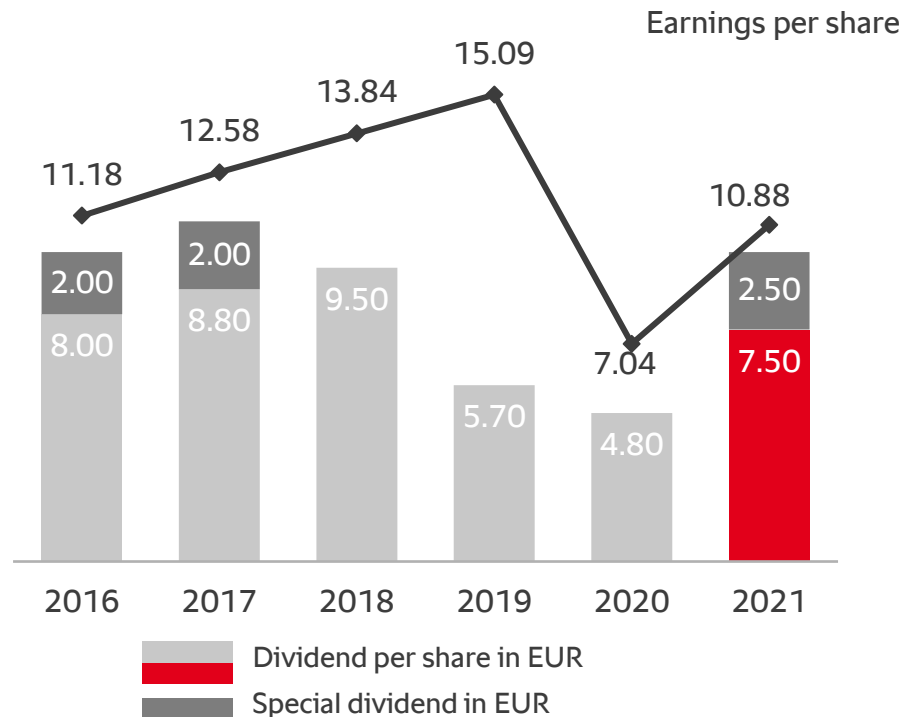


Dividend of 7.50 Euros and special dividend of 2.50 Euros proposed

The basic dividend represents a return to the traditionally high payout ratio of around 70% of net profits.

The special dividend is intended to compensate shareholders partially for the reduction in the dividend in fiscal year 2020.

Overall payout ratio is 92%.



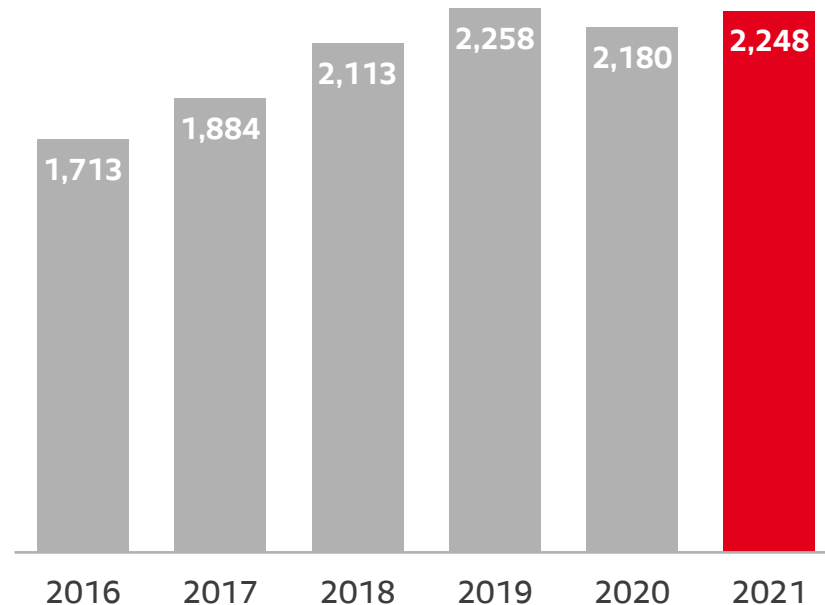
# Stable headcount important building block for quick recovery

Headcount almost back at pre-crisis level

Keeping the qualified and motivated team during the crisis enables us to recover quickly.

In the sales process, we increase real visits and cooking live events.

Software specialists help us to become more digital and deliver customer benefits through software services.



## Outlook 2022

Growth path expected to continue despite overall challenges

- › In response to a significant rise in prices for commodities, components and logistics, we announced an increase of prices for units, accessories and cleaners in March.
- › We expect sales to grow by 10 to 15% compared to previous year's sales.
- › Gross margin is expected to be at a level similar to that of 2021.
- › With operating costs rising slightly more slowly than revenues RATIONAL expects an EBIT-margin somewhat above 2021 level.
- › If the risks in the supply chain or geopolitically materialise, we expect sales revenues to increase more slowly and the EBIT margin to come in below the level recorded in 2021.



**What may we  
expect in the  
future?**



# The crisis is causing risks ...

- Restrictions in tourism, event and restaurant business etc.
- Less business travel, more home office.
- More home cooking and cold nutrition.
- Consolidation of dealers and end-customer sectors.
- Growing second-hand market.
- Limitation of investment behaviour of our customers.
- Supply chain disruptions.
- And .....

**... but also  
numerous  
chances.**

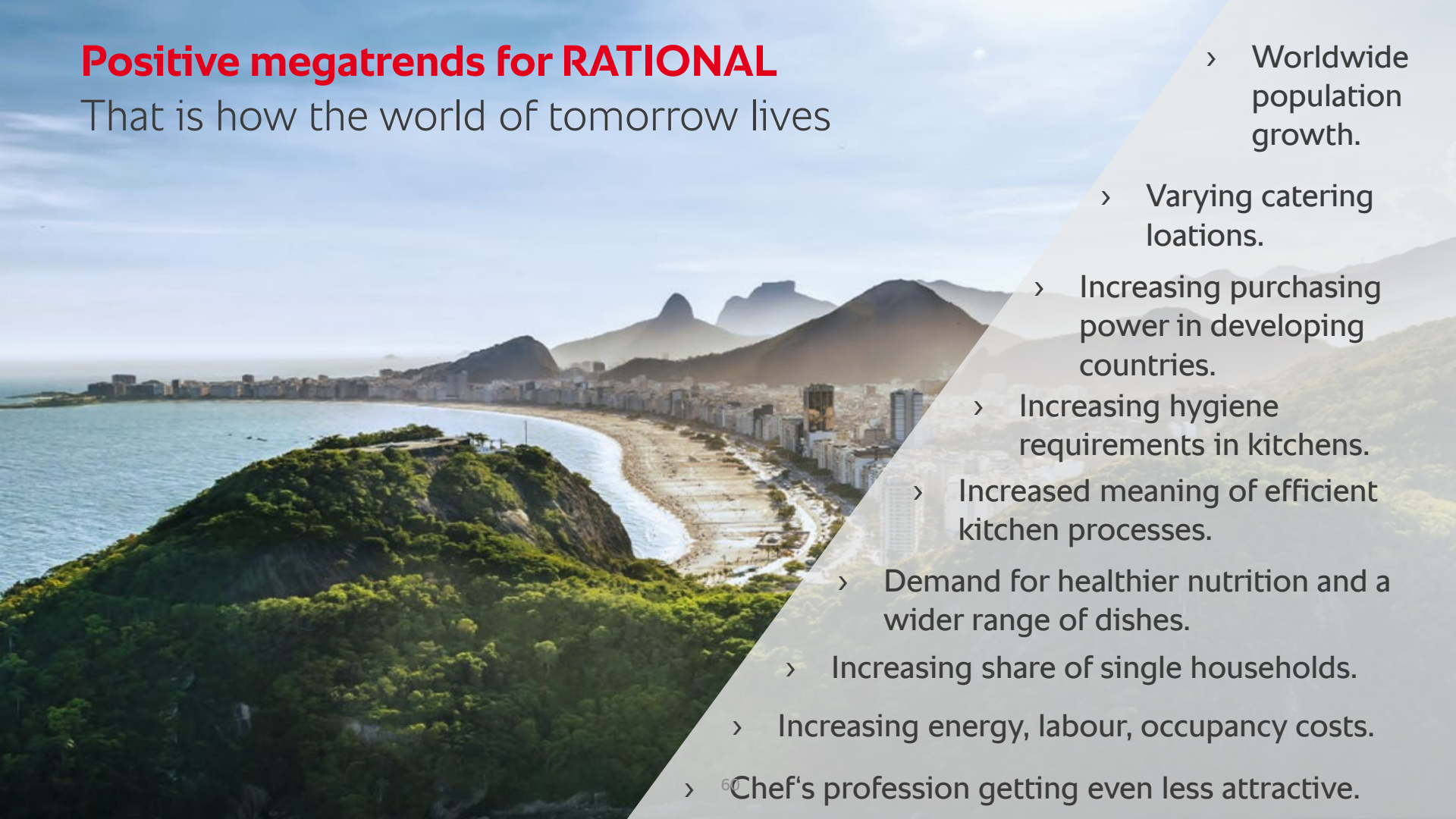
- New customer groups gaining in importance (retail, delivery, dark kitchens...).
- Government program support investments.
- Higher spending per restaurant visit expected.
- More focus on hygiene and healthy cooking methods.
- More pressure on efficiency in professional kitchens.
- Jobs in kitchens even more unattractive.
- Higher need for cooking intelligence and connectivity.
- Consolidation among competitors.
- More efficient sales processes as a learning out of the crisis.
- And .....



# Positive megatrends for RATIONAL

That is how the world of tomorrow lives

- › Worldwide population growth.
- › Varying catering locations.
- › Increasing purchasing power in developing countries.
- › Increasing hygiene requirements in kitchens.
- › Increased meaning of efficient kitchen processes.
- › Demand for healthier nutrition and a wider range of dishes.
- › Increasing share of single households.
- › Increasing energy, labour, occupancy costs.
- › <sup>60</sup> Chef's profession getting even less attractive.



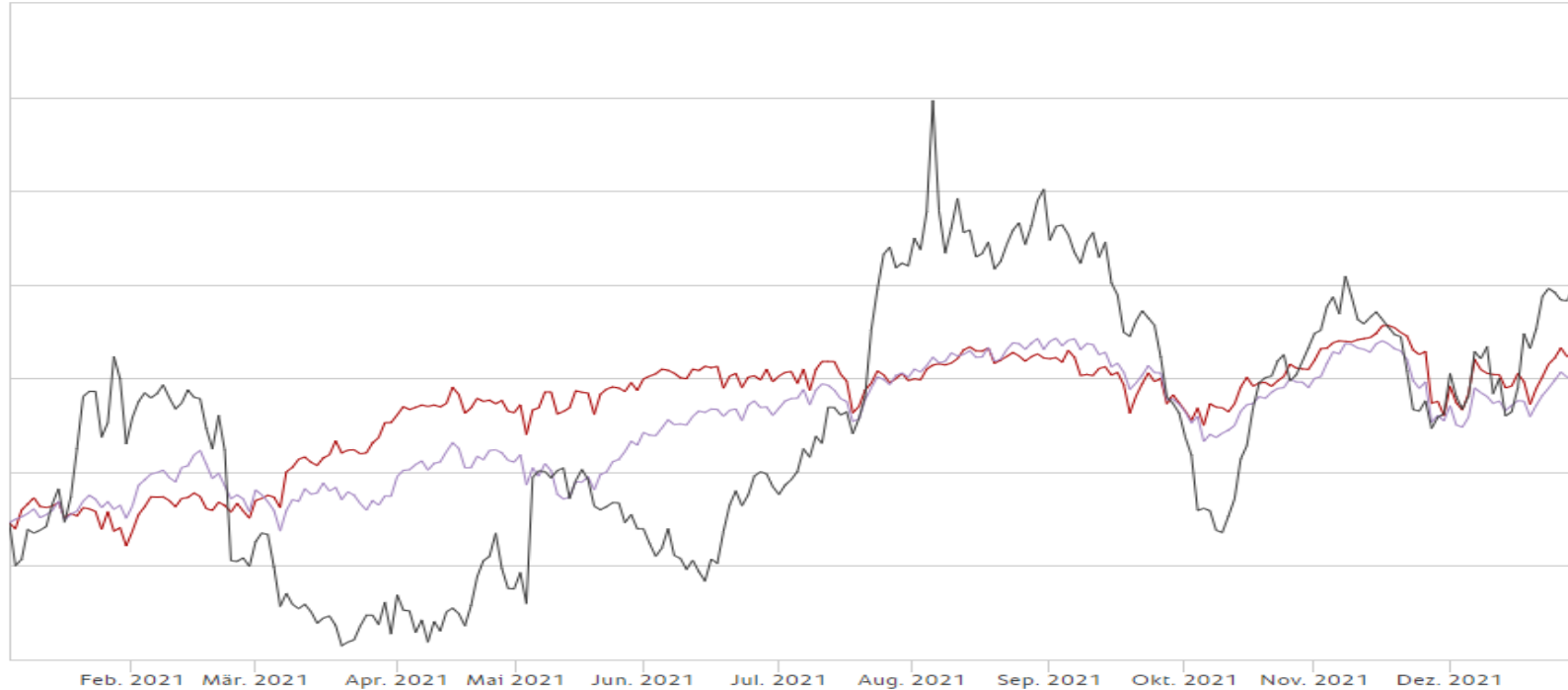
## Investment story

### RATIONAL strength profile

- › High brand awareness in professional kitchens.
- › World market leader, free market potential.
- › High customer satisfaction and loyalty.
- › Global footprint of sales and service network, scalable business model.
- › Flexible and lean production, low degree of vertical manufacturing.
- › High profitability, solid balance sheet, high equity ratio, stable ownership structure.
- › High employee satisfaction and loyalty.
- › Two technologically leading products, leading in connectivity.

# RATIONAL share price development

Sharp share price decline, quick recovery



— RATIONAL AG (XETRA) — DAX — MDAX

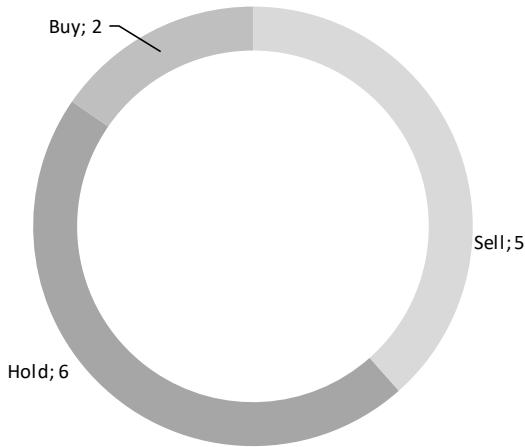


# Investment recommendations

## Broad Coverage



Median Fair Value = 738 euros



Status: March 2022



# Investor relations contact

## Financial calendar

### Company information

RATIONAL AG  
Siegfried-Meister-Straße 1  
86899 Landsberg am Lech  
Germany  
[www.rational-online.com](http://www.rational-online.com)

### Financial calendar 2022

24.03.2021	Financial Figures Fiscal Year 2021 (virtual)
04.05.2022	General Shareholder' Meeting 2022 (virtual)
11.05.2022	Financial Figures Q1 2022 (virtual)
04.08.2022	Financial Figures HY 2022 (virtual)
03.11.2022	Financial Figures 9M 2022 (virtual)
TBD	RATIONAL Analyst Day 2022

### Investor relations contact

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### Roadshows and conferences

...

TBD

...





# Disclaimer

This presentation serves the single purpose of introducing the RATIONAL Group and providing a brief overview. The information contained is not intended to be exhaustive and does not provide a basis for corporate decisions or serve as investment advice.

We assume no warranty, guarantee or liability for the completeness of the information, statements, estimates and projections given in this presentation, in particular with regard to the future development of the companies of the RATIONAL Group. This presentation contains assessments of the future based on the assumptions and estimates of the Executive Board of RATIONAL AG. Even though the Executive Board is convinced that these assumptions and plans are correct, the actual development and future results may significantly deviate from these assumptions and estimates. RATIONAL AG does not assume warranty or liability for future developments and future results corresponding to the assumptions and estimates made in this presentation.

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