

Statement

on the first
quarter of 2020

MAKE IT

easy.

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RATIONAL AG: 2020 overshadowed by the COVID-19 crisis – practically all customer groups under strain

Key Figures

	3 months 2020	3 months 2019	Change absolute	In m EUR Change in %
Sales revenues by region				
Germany	21.7	25.2	− 3.5	− 14
Europe (excluding Germany)	85.3	88.0	− 2.7	− 3
North America	33.2	36.3	− 3.1	− 9
Latin America	9.2	9.5	− 0.3	− 3
Asia	23.2	26.6	− 3.4	−13
Rest of the world	8.7	8.5	+ 0.2	+ 2
Sales revenues generated abroad (in %)	88	87	+ 1	−
Sales revenues by product group				
Combi-steamers	164.4	178.6	−14.2	− 8
VarioCookingCenter®	16.9	15.7	+ 1.2	+ 8
Sales revenues and earnings				
Sales revenues	181.3	194.3	−13.0	− 7
Sales revenues generated abroad in %	88	87	+ 1	−
Cost of sales	79.8	79.5	+ 0.3	+ 0
Gross profit	101.5	114.8	−13.3	−12
as a percentage of sales revenues	56.0	59.1	− 3.1	−
Sales and service expenses	50.3	50.3	+ 0.0	− 0
Research and development expenses	11.9	10.3	+ 1.6	+ 15
General administration expenses	10.3	9.3	+ 1.0	+ 10
Earnings before financial result and taxes (EBIT)	26.0	46.7	−20.7	− 44
as a percentage of sales revenues	14.3	24.0	− 9.7	−
Profit or loss after taxes	16.7	36.6	−19.9	− 54
Balance Sheet				
Balance Sheet total	680.0	644.4	+35.6	+ 6
Equity	534.3	491.5	+42.8	+ 9
Equity ratio in %	78.6	76.3	+2.3	−
Cash flow				
Cash flow from operating activities	−22.3	24.2	− 46.5	−192
Cash-effective investments	7.5	9.2	− 1.7	−18
Free cash flow ¹	−29.8	15.0	− 44.8	− 299
Number of employees as at 31 March				
	2,310	2,166	+ 144	+ 7
Key figures for RATIONAL shares				
Earnings per share (in EUR)	1.47	3.22	−1.75	− 54
Quarter-end closing price ² (in EUR)	483.80	550.00	− 66.20	−12
Market capitalisation	5,500.8	6,253.5	− 752.7	−12

1 Cash flow from operating activities less capital expenditures 2 Xetra

Letter from the Executive Board

Dear Shareholders, Customers and Business Partners,

more information is a must in extraordinary times. And the first quarter of 2020 was extraordinary, which is why we want to report on the quarter in more detail than usual and present our comprehensive assessment of the situation for our industry and the company. The situation is changing rapidly and unexpectedly, so we wish to point out that the following information is valid as at the editorial deadline of 30 April 2020.

The current serious turmoil among our customers in hospitality, tourism and catering is leading to great uncertainty. Uncertainty about how long the closure of restaurants and hotels will last in which country, how long the recovery phase will be, how many of our customer will not survive the crisis or how many customers will initially not be in a position to invest for liquidity reasons.

Due to this unclear view of future developments and the unpredictability of the extent, we are still unable today to predict the impact of the coronavirus on 2020. What is certain, however, is that we embark on the year with extreme caution and careful foresight.

Needless to say, the health of our employees and partners has top priority in this. We have taken many measures at both of our production sites, the sales subsidiaries and headquarters to minimise the risk of coronavirus infection and comply with official requirements. A “Health” crisis team is steering these actions. Concern about the health of all the parties and the official regulations implemented have prompted us to cancel the face-to-face Annual General Meeting that was planned for 6 May 2020 in Augsburg.

The market for many of our customers has collapsed overnight. Eating out is impossible, not permitted or entails health risks. A lot is still being eaten – just differently. All countries have imposed stay-at-home restrictions in the past weeks and some are beginning to ease them. The operating ban for restaurants and hotels has the following effects on our sales activities:

- > Our sales staff can no longer visit customers and hold product demonstrations. It can be assumed that this situation will continue in the weeks to come and ultimately impact our sales volumes and production figures.
- > A number of our customers – restaurant and hotel operators – still have to remain closed and are suffering major financial losses with each additional day. Their employees are on short-time working or are being laid off, investment decisions are being deferred, the pressure to rationalise is growing, and businesses are going bankrupt.
- > Customers with large-scale catering operations are affected by the restrictions in varying ways. Some establishments are closed (canteens that provide school meals or at companies where production has been halted temporarily), while others are still running as usual or benefiting from working even more than in normal times (hospitals, public safety authorities).
- > Supermarkets and all restaurants that have switched to providing take-away or delivery services are enjoying extra new business.

In summary, RATIONAL is currently suffering severe negative effects as a result of the fact that stay-at-home restrictions make active market cultivation practically impossible and that our customers are reluctant to invest.

We are gaining new insights by the day into how our new orders are trending in the individual phases of the pandemic. We can see a good recovery in China so far, but expect the pick-up to be slower in economically weaker countries. In general, that will depend substantially on the countries' aid programmes.

There are also positive signs from customers. One of our largest chain customers has indicated that it intends to continue investment projects already launched on an even larger scale than originally planned in order to increase market share. In addition, the closure of restaurants is impacting consumer behaviour. One of our customers in the Frankfurt food court purchased a new RATIONAL combi-steamer to cope with the rise in demand for snacks.

Alongside sales, our production and purchasing are also severely affected by the coronavirus countermeasures. Thanks to our immense commitment and additional effort, we have managed to maintain our supply chain since the outbreak of the pandemic. Production has not been interrupted to date at both of our production sites. The authorities have classified us, and hence also our suppliers, as an essential industry. As a result, we can – even in these times – supply our customers with appliances, accessories, service parts, or cleaning and care products within the customary delivery times.

We initiated cautious cost management measures at the company at the beginning of the year and have now intensified them further. All costs and investments are being scrutinised. We have introduced short-time working at several sales companies since March. Even despite that, it goes without saying that we still guarantee the customary high quality of care and support customers expect from RATIONAL. We are giving long-standing, reliable customers a helping hand in this difficult situation at our own risk by extending terms of payment and offering them acceptable higher credit limits. As a result, ongoing customer projects can be completed.

Our U.i.U.® – Entrepreneurs in the Company – are supporting these activities in exemplary fashion and are keen to do their bit to help safeguard the company. We at RATIONAL are striving to withstand the coronavirus crisis together, where possible retaining all employees, so that afterwards we can take care of our customers and their needs in full strength.

Our exceptionally healthy balance sheet and comfortable liquidity position help us do that. Elements of our strategy have occasionally been ridiculed somewhat and condemned as conservative over the past successful years, but are now proving to be crucial advantages in this crisis: independence, endurance and a freedom of action that many competitors do not have. In the Handelsblatt dated 20 March 2020, we are presented as the industrial company with the strongest capital base among Germany's 100 largest listed companies. This financial strength enables us to look after customers, innovations, business partners and employees, even in this

time of crisis. We hold the reins and can decide ourselves what suitable measures to take instead of being pushed about.

We are proud to announce that the completely new, world's most intelligent and sustainable combi-steamer iCombi Pro®, the successor to the SelfCookingCenter®, was launched in Europe this morning. Customers can order it with immediate effect. The iCombi Pro® sets new standards for intelligent cooking technology and performance. Thanks to its greater efficiency, it can hold a 50% higher load, requires up to 10% less cooking time and cuts energy consumption by 10% compared to its predecessor. The new iCombi Pro® achieves those figures with a full or partial load without any compromises in cooking quality. The new feature offering fast interim cleaning in just twelve minutes offers customers significant benefits and increases a kitchen's capacities further. You can find a short presentation of the innovations and unique selling points of the iCombi Pro® on pages 8 to 11 of this report. Its launch was originally scheduled at Internorga in Germany in mid-March, but that trade fair was cancelled. Working at full speed and with great commitment, our Marketing team has managed over the past weeks to overhaul all the planning for the physical launch events due to be staged in all markets and has instead created an innovative online campaign with various digital formats. Our sales team is being readied to hold our RATIONAL Live events online to a greater extent. There is great interest in these new formats.

We rolled out our revised digital platform ConnectedCooking worldwide in February. It offers even more benefits and greater ease of use in its free basic version. New add-on modules for managing hygiene, recipes and the installed base of kitchen appliances are available for a charge with ConnectedCooking Pro.

Further innovations will follow in the coming weeks. We are thus taking the next steps to further strengthen and expand our technology and market leadership. The crisis will entail even greater pressure to rationalise, even stricter hygiene regulations and an even bigger shortage of skilled staff in

commercial kitchens. It is therefore our conviction that our customers will appreciate the advantages of the new iCombi Pro and ConnectedCooking.

It remains impossible to provide an outlook for the current year. It appears that very severe protective measures will prevail in most countries in the second quarter. We therefore expect a significant drop in sales revenues and earnings. On the other hand, resistance to and criticism of the appropriateness of the measures is growing among the population. The outlook is therefore unclear and reliable forecasts are not possible.

RATIONAL's business model is severely impacted by the measures to protect against the pandemic, an effect that no one was able to foresee. People are no longer allowed to eat out. However, we believe that the market's potential basically remains intact. The daily number of meals prepared worldwide is growing. The places where they are prepared are changing. After catering establishments open up again, we anticipate a catch-up effect and stricter hygiene requirements, which we can easily address and meet with our intelligent cooking appliances. The growing pressure to enable more cost-effective and standardised production also increases the benefits customers obtain from our products and services. Surveys after the coronavirus in China reveal even greater consumer awareness on the issue of eating healthy food. Combi-steamers in particular offer key advantages here compared to other cooking methods such as boiling. We also assume that our end customers, as severely affected economic sectors, will be recipients of state aid and that we will benefit from that indirectly.

We at RATIONAL and you, dear business partners and shareholders, have been very spoiled in past years on the back of our constantly high growth rates and exceptional profitability. The prospects presented therefore sound sobering for all of us. Yet we should not be discouraged. Overall, we do not anticipate any losses for 2020, as many other companies do now. We do not need to carry out capital measures or lay off key staff. We will not lose customers

because we cannot provide them with support any more. On the contrary, we are there for our customers now in the crisis and will also continue to be once it is over. Even in these tough times, our highly motivated U.i.U. entrepreneurs all over the world will do their utmost to serve our customers. All of us at RATIONAL are doing all we can to strengthen our customers' loyalty even further, for which I sincerely thank all the employees.

Thanks to outstanding customer centricity, entrepreneurial foresight and great commercial prudence, RATIONAL has advanced to become the undisputed market and technology leader in the small niche of thermal food preparation over the past decades. We will stick to this corporate orientation and emerge from the crisis stronger.

Ladies and Gentlemen, the word "crisis" in Chinese can have two meanings: danger and opportunity. I wish you much strength in withstanding the dangers of this crisis together with your families, friends, employees and companies. And I hope that you and all of us spot opportunities from this crisis, leverage them and draw lessons from it for the future.

And above all, I wish you one thing: stay healthy!

Dr Peter Stadelmann
CEO of RATIONAL AG

iCombi® Pro

The new standard.

To think what no one has previously thought before.

If you want to set new standards, you need to create new ways of thinking. Baking, frying, grilling, steaming, poaching - all achieved more intelligently, simply, more efficiently. RATIONAL is using more than 45 years of cooking research to think outside the box and has undertaken significant research in skills shortages, food trends and kitchen management. Gaining a new direction. Always with the same goal, getting one step closer to perfection.

➔ The result

The iCombi Pro. Intelligent, flexible, productive. The new standard.



The iCombi Pro. This is me.

I'm new. I am experienced, think, learn, forget nothing, watch and adapt. I know the desired result, adapt the humidity, air speed and temperature automatically. Thanks to my intelligence, I will dynamically respond to your requirements. Has the cooking cabinet door been open too long? Is the steak thicker than usual? Are there more chips than the last time? I will automatically adjust the settings and deliver your desired result. Time and time again. With extreme efficiency. After all, that's what my intelligence is for.

➔ What do you get out of it?

A great deal of freedom. And the certainty of achieving your goals. Exactly as you imagine.

rational-online.com/de/iCombiPro

Intuitive operating concept

The new operating concept runs through the production process with visual imagery, logical work steps and clear, interactive instructions. So that everyone can work error-free from the start.

Cooking intelligence

The iCookingSuite knows the way to your desired cooking result and produces it time and time again. With excellent quality. You can also intervene at any time during the cooking process, or switch from a single, to a mixed load. This is freedom, this is flexibility.

Integrated WiFi

The integrated WiFi-interfaces means the iCombi Pro connects easily both to the Internet and to your smartphone in order to connect with ConnectedCooking. For more convenience, security and inspiration.

ENERGY STAR® Partner

The key value is energy-efficiency. This is why the iCombi Pro has been tested by the strictest certification programme.

Efficient food production

The iProductionManager plans production processes and indicates which foods are best cooked together. Streamlines processes, saves time and energy.

Ultrafast cleaning

A clean unit in approx 12 minutes, this can only be done by the iCombi Pro. Even the standard clean saves 50%* in time and cleaner. Stay clean, less downtime, more productive time.

Carefully designed

More fan wheels, optimised cooking cabinet shape, increased dehumidification performance all mean up to 50%* larger loads and even better food quality. For even higher productivity.

* Compared to the previous model.



RATIONAL AG: 2020 overshadowed by the coronavirus crisis

> Slight growth in January and February

> Slump in orders since March 2020

> Into the future with the new iCombi Pro®

> Uncertain times – currently no forecast possible for 2020

Slump in orders since March 2020

Until the end of February, the RATIONAL Group's new orders were slightly up on the previous year and essentially in line with our own expectations. Only in China and Italy were there emerging signs of the first consequences of the coronavirus shutdown. From the start of March, the measures to contain the spread of coronavirus then began to have a perceptible impact in more and more markets. All our customer groups are hit by it to a greater or lesser extent. As a result, new orders at the Group fell sharply in practically all regions in March to around 30% of the level in the same period of the previous year. Since April, the coronavirus crisis has impacted the whole world, with a few exceptions, and has had an even stronger effect on our business performance. In the past weeks, we recorded a year-on-year drop in new orders of around 50% to 60%.

7% drop in sales revenues – declines in all major regions

RATIONAL generated sales revenues of 181.3 million euros in the first quarter of 2020 (2019: 194.3 million euros), 13.0 million euros or 7% less than the previous year. The markets mainly hit by the coronavirus-related restrictions were Asia and our home market Germany, which contracted by 13% and 14% respectively. Sales revenues in North America in the first quarter also fell sharply by 9% year over year. Sales revenues in the other regions were at the same level as the previous year or slightly down. All in all, there

were neutral to slightly positive effects on sales revenues in the first quarter of 2020 as a result of exchange rate movements for the foreign currencies relevant to RATIONAL.

Decline for combi-steamers – slight growth for VarioCookingCenter®

In the combi-steamer product group, which represents the production and sale of the SelfCookingCenter® and the CombiMaster® Plus, sales revenues in the first three months were 8% lower than in the previous year at 164.4 million euros (2019: 178.6 million euros).

There was slight sales revenue growth for the VarioCookingCenter® product group, with an 8% increase in the first three months of 2020 to 16.9 million euros (2019: 15.7 million euros).

RATIONAL launches new intelligent cooking system

On the morning of 5 May 2020, RATIONAL launched its completely new iCombi Pro®, the successor to the SelfCookingCenter®, and so initiated what we term the Innovation Journey, in which we will present a large number of innovations to our customers in the coming months – the fruit of many years of intensive work by our colleagues in product development, production, sales, service and many other parts of the company. The benefits of the new iCombi Pro® can be found on pages 8 to 11. The new ConnectedCooking platform was presented in February at Intergastra and EuroShop. It offers greater customer benefits in its free basic version and, for a charge, new functions such as hygiene, asset and recipe management under the name ConnectedCooking Pro.

Gross margin of 56%

Work in technical processes at Landsberg and Wittenheim in the past weeks and months focused mainly on two topics. These units worked intensively to cushion the impact of the potential restrictions on the supply chain and so ensure the constant availability of all components for our products. A lot

of overtime, higher logistics costs and material prices, and larger inventories of primary materials were the upshot.

The past few months were also dominated by the launch of iCombi Pro®, our new generation of appliances, which resulted in a sharp increase in the workload for employees at the units involved. Marketing is preparing the launch and training of our sales staff, Production is preparing the complex process of discontinuing old appliances and rolling out new ones, and Technical Service is gearing up to train service partners in how to repair and maintain the new iCombi Pro® worldwide. A further consequence of the upcoming product changeover was a build-up in inventories of upstream products, as well as finished appliances. In addition to the usual stocks required in the normal course of business, appliances from the old series were also stocked for long-term project orders. In addition, we have already produced the new appliance series in advance, in particular for our overseas business. Due to the outbreak of the pandemic, numerous already complex processes had to be reworked again or completely changed.

The large investments we made in past years meant that the significant increase in depreciation and amortisation charges was a major reason for the higher cost of sales.

These effects had a perceptible effect on the cost of sales, which were 79.8 million euros (2019: 79.5 million euros) despite the 7% drop in sales revenues. In the first quarter of 2020, RATIONAL generated a gross profit of 101.5 million euros (2019: 114.8 million euros), a decline of 12% compared to the previous year. At 56.0%, the gross profit margin was significantly below the previous year's level (2019: 59.1 %). There were no significant exchange rate influences on the gross profit margin.

14% EBIT margin

EBIT (earnings before financial result and taxes) in the first three months of the current fiscal year was 26.0 million euros, 44% below the figure for the previous year (2019: 46.7 million euros). The EBIT margin was therefore 14.3% (2019: 24.0%). Adjusted for currency effects, the EBIT margin after three months was 15.8%.

The main reasons for this sharp fall were the low gross profit margin, the fact that – coupled with the decline in sales revenues – operating expenses were around 4% higher year on year at 72.5 million euros (2019: 70.0 million euros), and the fact that the currency result fell sharply to –2.9 million euros compared to a positive figure of 2.2 million euros in the previous year. The sharp depreciation in the currencies of many emerging countries exerted heavy pressure on the currency result.

Operating expenses for sales and service were 50.3 million euros and so at the level of the previous year (2019: 50.3 million euros). Whereas current personnel costs were significantly up on the previous year due to the sharp increase in the headcount over the same period of 2019, the costs of trade fairs and other customer events and activities in particular declined sharply as a result of the coronavirus-related restrictions.

Research and development costs rose by 15% in the first three months to 11.9 million euros (2019: 10.3 million euros). Administration expenses rose by 10% and were 10.3 million euros (2019: 9.3 million euros). The main cost driver in these areas is in particular the sharp increase in personnel and IT expenses for the development of new products and services and for forward-looking expansion of support functions in business administration areas.

Earnings after taxes additionally reduced by negative financial result

The coronavirus crisis sparked major turbulence on the capital markets in March. That also had a dramatic impact on the performance of our special fund, in which around 60 million euros were invested at the time. The sharp slumps in the prices of just about all asset classes meant the fund fell below the defined lower value limit and was largely liquidated in accordance with its statutes. The resulting losses were reflected in the financial result with a figure of –3.8 million euros after a positive financial result of 2.1 million euros was achieved in fiscal 2019.

Earnings after taxes in the first three months were 16.7 million euros (2019: 36.6 million euros) and hence 54% down on the previous year.

Cash flow from operating activities: minus 22 million euros

In the first three months of the current fiscal year, cash flow from operating activities was around minus 22.3 million euros (2019: +24.2 million euros). That was mainly attributable to lower pre-tax earnings in conjunction with the above-described temporary build-up of inventories and the high tax payments in the first quarter of 2020.

The cash flow from investing activities includes investments in property, plant and equipment and in intangible assets. These amounted to 7.5 million euros (2019: 9.2 million euros) in the first quarter. This is mainly due to investments in construction of the new logistics centre, which was commenced last autumn, and in modernising the machinery installed at the Landsberg am Lech location. The figure also includes returns from financial investments and fixed-term deposits totalling 8.2 million euros in net. In total, there was a cash inflow from investing activities of 0.8 million euros.

The cash flow from financing activities of –5.0 million euros mainly reflects the repayment of bank loans (–0.7 million euros), the repayment of short-term bill commitments (–2.0 million euros) and payments as part of lease liabilities in accordance with IFRS 16 (–2.2 million euros).

Securing liquidity has top priority

A high level of liquidity, the resultant independence from capital markets and bank loans, and preserving entrepreneurial freedom have always been vital for RATIONAL. In times of crisis, that is even more important in order to ensure our company's long-term existence and success. Our equity ratio at the end of March 2020 was 79% and we had a little over 230 million euros in net financial assets. In addition, we contractually agreed credit lines of 75 million euros with our banks in January 2019, but have not touched them to date.

The build-up of inventories in order to secure our delivery capability – in view of the fact that supply bottlenecks could not be ruled out and as part of the launch our new generation of appliances iCombi Pro® – weighed on our liquidity situation in the past months. We also expect the terms of payment for our customers to be extended. Ensuring the liquidity of our subsidiaries and key suppliers poses a risk insofar as it might tie up further liquidity.

Measures to secure our liquidity situation include cost cuts, a review of our terms of payment with suppliers, a review of the proposed dividend, and changes in the timing of our investment projects.

New building in Wittenheim postponed – logistics centre in Landsberg to be completed

We will review the schedule for our investment projects according to the rapidly changing situation. We have postponed construction of our new production and administration building at Wittenheim in Alsace until 2021 at the earliest. The ground-breaking ceremony was scheduled for the autumn of 2020. Construction of the logistics centre at our Landsberg location began back in 2019. We still expect it to be completed as planned in the first half of 2021, but can interrupt construction without any detrimental effect. Further projects are being reviewed to determine whether they are necessary in the short term and will be postponed if applicable.

52 new employees – immediate hiring freeze

We adopted a very cautious approach to hiring new employees in the first three months of 2020. We thereby continued to comply with the stipulations defined in the second half of 2019 in view of the insecure general economic situation. 52 people were hired. However, many of them have short-term contracts as part of preparations to launch the iCombi Pro®, our new generation of appliances. As at 31 March 2020, the RATIONAL Group employed 2,310 people worldwide.

Since we have imposed a hiring freeze due the current situation, vacant posts will not be refilled where reasonable, and temporary contracts will not be extended in some cases, so we expect that the number of employees will decline slightly in the further course of the fiscal year.

Uncertain times – currently no forecast possible for 2020

Orders began declining- dramatically in some cases – at the beginning of March and will mainly be reflected in sales revenues for the second quarter, since the average time between placement and shipment of an order is around three to four weeks. The Executive Board of Rational AG therefore expects sales revenues and earnings to drop significantly in the second quarter. The COVID-19 countermeasures have caused markets to collapse overnight; and they have paralysed the sales process. The further impact of the COVID-19 pandemic cannot be assessed. The respective time frames for the pandemic and, of even more serious consequence, for the countermeasures are unknown. That makes it impossible for the management to make reliable forecasts for the next quarters and therefore for fiscal 2020 as a whole.

Many of the coronavirus countermeasures have an impact on our customers that threatens their existence. A number of customers, for instance, have suspended planned purchases of RATIONAL products until further notice as a commercial precaution. Other customer segments, such as hospitals or public safety authorities, are under heavy strain and have to feed and care for more people for a longer time than normal. Positive signs from customers in the retail sector and restaurant chains give us confidence that the structural changes in the industry, alongside the obvious risks, will also offer opportunities.

The large majority of our customers continue to be so satisfied with the products and services that they would be happy to purchase them again at any time and also recommend them to friends and colleagues. This assessment was confirmed again in the latest customer satisfaction survey in spring of this year and also applies in the current crisis situation.

Statement of Comprehensive Income

RATIONAL Group

Period: 1 January – 31 March	in kEUR	
	3 months 2020	3 months 2019
Sales revenues	181,259	194,259
Cost of sales	– 79,789	– 79,504
Gross profit	101,470	114,755
Sales and service expenses	– 50,317	– 50,345
Research and development expenses	– 11,868	– 10,298
General administration expenses	– 10,324	– 9,347
Other operating income	4,379	3,116
Other operating expenses	– 7,362	– 1,192
Earnings before financial result and taxes (EBIT)	25,978	46,689
Interest income	195	189
Interest expense	–194	–168
Other financial result	– 3,968	845
Earnings before taxes (EBT)	22,011	47,555
Income taxes	– 5,277	– 10,942
Profit or loss after taxes	16,734	36,613
Items that may be reclassified to profit and loss in the future: Differences from currency translation	197	– 594
Other comprehensive income	197	– 594
Total comprehensive income	16,931	36,019
Average number of shares (undiluted/diluted)	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	1.47	3.22

Balance Sheet

RATIONAL Group

Assets	in kEUR		
	31 Mar 2020	31 Mar 2019	31 Dec 2019
Non-current assets	208,579	184,744	203,606
Intangible assets	6,963	7,768	7,284
Property, plant and equipment	185,917	162,040	183,308
Other financial assets	1,443	1,068	1,330
Deferred tax assets	13,319	11,490	11,145
Other assets	937	2,378	539
Current assets	471,391	459,643	495,084
Inventories	84,218	62,957	66,022
Trade accounts receivable	116,630	124,953	125,344
Other financial assets	90,688	85,759	100,955
Income tax receivables	4,039	885	483
Other assets	21,797	15,600	20,890
Cash and cash equivalents	154,019	169,489	181,390
Total assets	679,970	644,387	698,690
Equity and liabilities			
	31 Mar 2020	31 Mar 2019	31 Dec 2019
Equity	534,299	491,533	517,368
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	501,737	458,041	485,003
Other components of equity	– 6,866	– 5,936	– 7,063
Non-current liabilities	34,575	35,082	34,556
Pension and similar obligations	6,218	4,829	6,188
Other provisions	8,766	8,232	8,613
Financial debt	3,269	5,649	3,676
Other financial liabilities	14,256	11,956	13,768
Deferred tax liabilities	444	50	432
Income tax liabilities	91	2,130	–
Other liabilities	1,531	2,236	1,879
Current liabilities	111,096	117,772	146,766
Other provisions	37,928	39,970	50,133
Financial debt	3,733	4,976	5,908
Trade accounts payable	26,456	27,041	24,977
Other financial liabilities	10,851	9,909	16,306
Income tax liabilities	10,833	11,015	23,388
Other liabilities	21,295	24,861	26,054
Liabilities	145,671	152,854	181,322
Total equity and liabilities	679,970	644,387	698,690

Cash Flow Statement

RATIONAL Group

	in kEUR	
Period: 1 January – 31 March	3 months 2020	3 months 2019
Earnings before taxes (EBT)	22,011	47,555
Cash flow from operating activities	– 22,259	24,192
Capital expenditures in intangible assets and property, plant and equipment including proceeds from asset disposals	– 7,523	– 9,177
Cash flow from financial investments	8,274	530
Cash flow from investing activities	751	– 8,647
Cash flow from financing activities	– 4,962	– 3,365
Effects of exchange rate fluctuations in cash and cash equivalents	– 901	543
Change in cash and cash equivalents	– 27,371	12,723
Cash and cash equivalents as at 1 January	181,390	156,766
Cash and cash equivalents as at 31 March	154,019	169,489

Statement of Changes in Equity

RATIONAL Group

	in kEUR					
	Subscribed capital	Capital reserves	Retained earnings	Other components of equity		Total
				Differences from currency translation	Actuarial gains and losses	
Balance as at 1 January 2019	11,370	28,058	421,428	– 4,647	– 695	455,514
Dividend	–	–	–	–	–	–
Profit or loss after taxes	–	–	36,613	–	–	36,613
Other comprehensive income	–	–	–	– 594	–	– 594
Balance as at 31 March 2019	11,370	28,058	458,041	– 5,241	– 695	491,533
Balance as at 1 January 2020	11,370	28,058	485,003	– 5,474	–1,589	517,368
Dividend	–	–	–	–	–	–
Profit or loss after taxes	–	–	16,734	–	–	16,734
Other comprehensive income	–	–	–	197	–	197
Balance as at 31 March 2020	11,370	28,058	501,737	– 5,277	– 1,589	534,299

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