

When it tastes
great,
we all speak
**the same
language.**

IR Presentation

Landsberg, 7 November 2023

iCombi Pro

The combi-steamer with intelligent cooking paths



iCookingSuite 🍳
Reliable desired result.

iDensityControl 🔥
High productivity.

iProductionManager 📅
Optimal planning.

iCareSystem ✨
Effective cleaning.

iVario Pro

The multifunctional cooking system with contact heat

iCookingSuite 
Reliable results.

iVarioBoost 
Intelligent heating technology.

iZoneControl 
Intelligent heating zone management.



ConnectedCooking

Digital kitchen management by RATIONAL



Distribute cooking programs | Update unit software | Document HACCP data

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

A tried and tested team

For 90% of all cooking processes in professional kitchens



RATIONAL – locally rooted, globally successful

Thanks to a worldwide partner network, we are always close to our customers

Production site iVario
Wittenheim, France



Production site iCombi
Landsberg, Germany

160 million

Dishes are prepared
in RATIONAL
appliances every day

33
subsidiaries

Local presence in more than

120
countries

More than
4,000
partners worldwide

- Sales subsidiaries/Rep Offices
- Production sites in Landsberg am Lech (Germany) and Wittenheim (France)
- Production site in China under construction

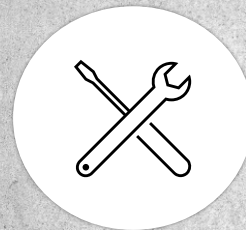
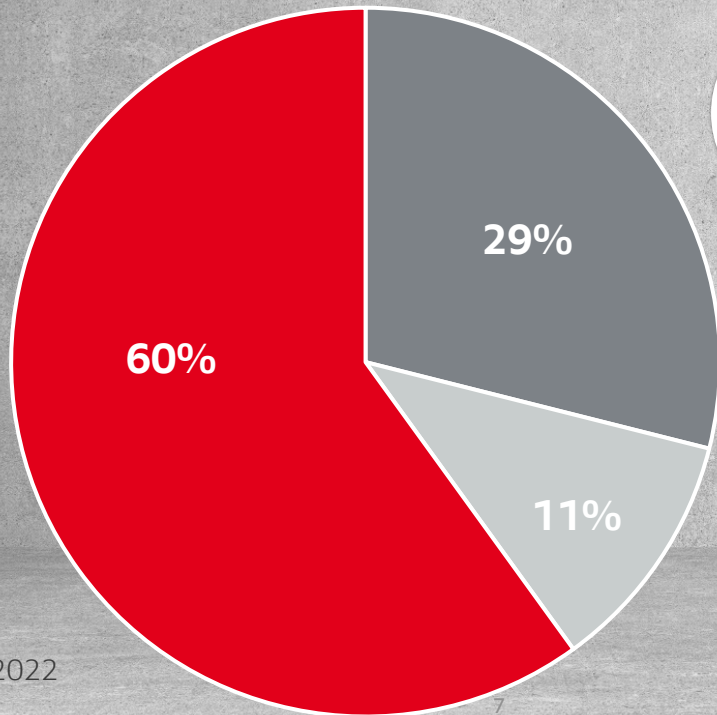
Products and services

Revenue breakdown - Equipment revenue is supplemented by recurring non-equipment revenue



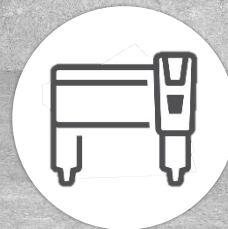
iCombi

Worldwide sales of
combi-steamers



Aftersales business

Accessories, service parts,
cleaners, and services



iVario

Worldwide sales of
multifunctional cooking
systems

Based on sales revenues FY 2022

First-class services

For greater customer benefit

- › **RATIONAL ChefLine**
- › **Expert advice**
- › **Technical Service**
- › **Academy RATIONAL**
- › **Personal introduction training**

Impressed customers – our utmost objective

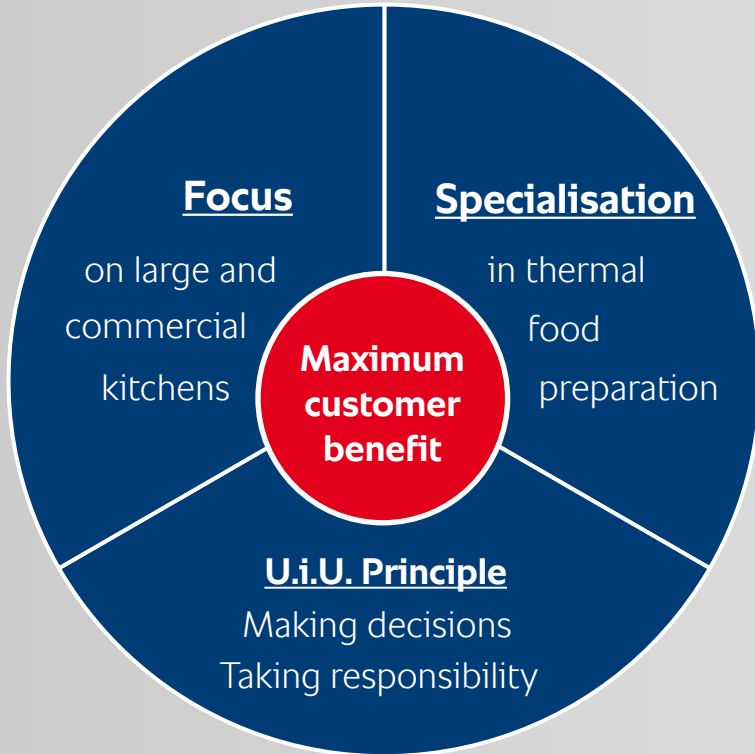
Offering maximum benefits to those preparing hot food in large and commercial kitchens



Graphic refers to the number of sold appliances

The RATIONAL strategy

Maximum customer benefit as our primary corporate aim



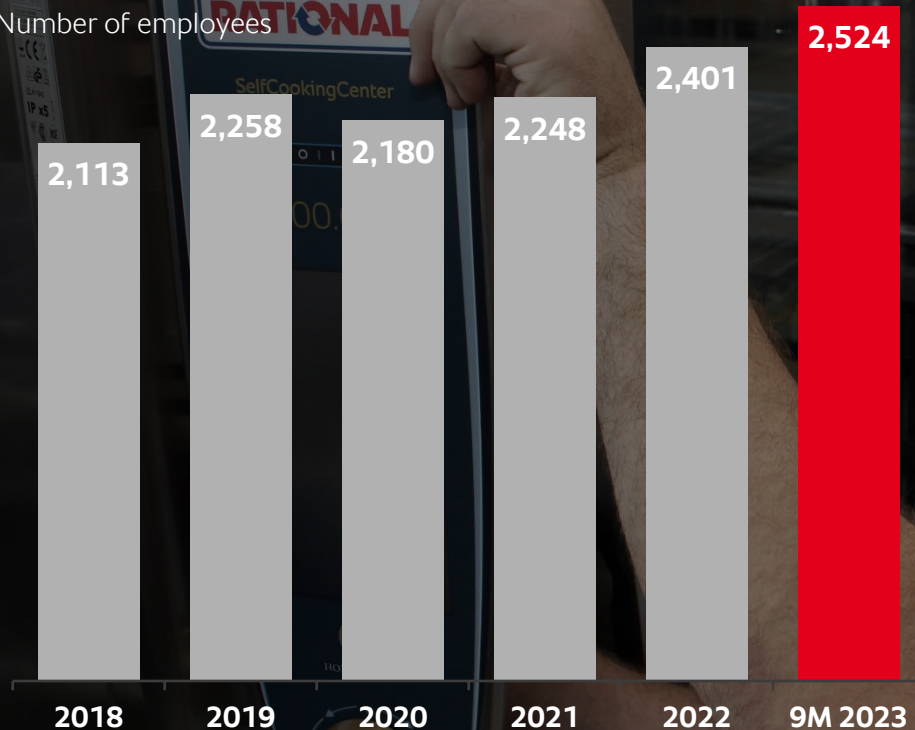
"In this day and age, a company has a right to exist when it fulfils its task and that task is to offer benefit to the customer. The quality of this benefit determines success or failure."

Siegfried Meister
Founder of RATIONAL AG
(1938 – 2017)

RATIONAL employees are entrepreneurs in the company (U.i.U)

Making decisions. Taking responsibility.

Number of employees



87%

are proud to work at
RATIONAL

6%

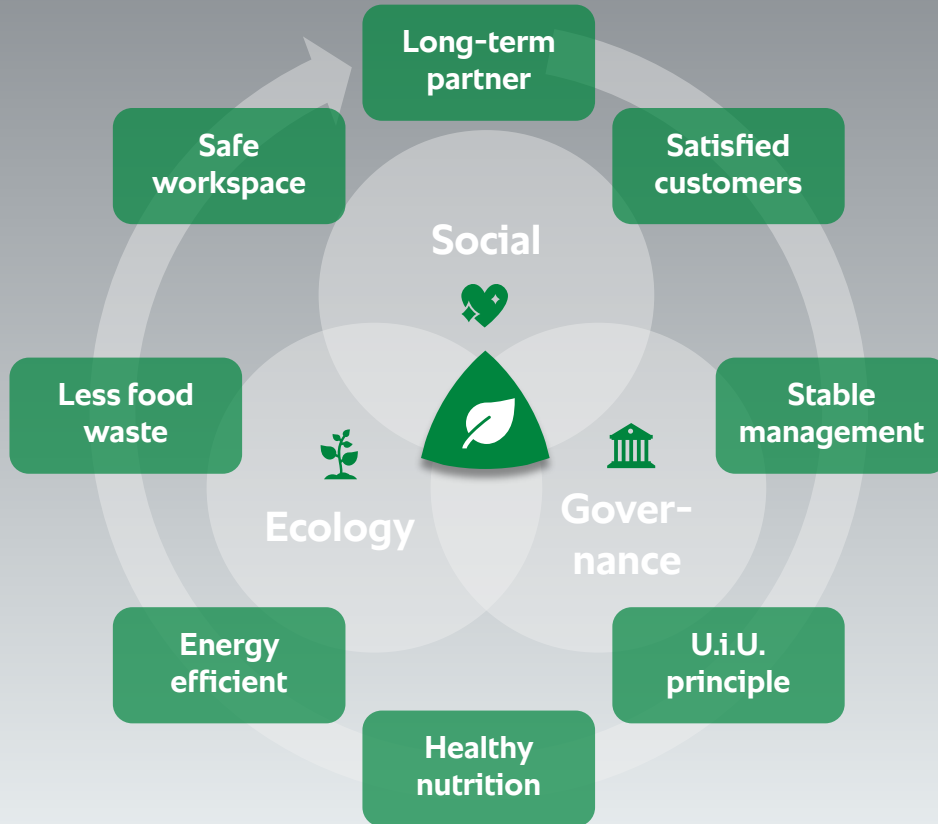
Staff turnover in 9M 2023

4%

Wage increase in 2023

Sustainability as an integral part of our business model

Healthy nutrition. Efficiency. Occupational safety.



“Many companies focus their activities on rapid growth and maximising short-term profit, and structure their organisations accordingly. At RATIONAL, we think and act differently. For us, financial key performance indicators merely serve as the yardstick of how well we have fulfilled our entrepreneurial role. They are the result of combining the right strategy with the right actions”.

Siegfried Meister
Founder of RATIONAL AG
(1938 – 2017)

The background is a dark blue bokeh effect with out-of-focus light spots in shades of blue, green, and yellow. On the right side, there is a vertical digital display with a grid of small lights, showing the number 23450 in bright blue.

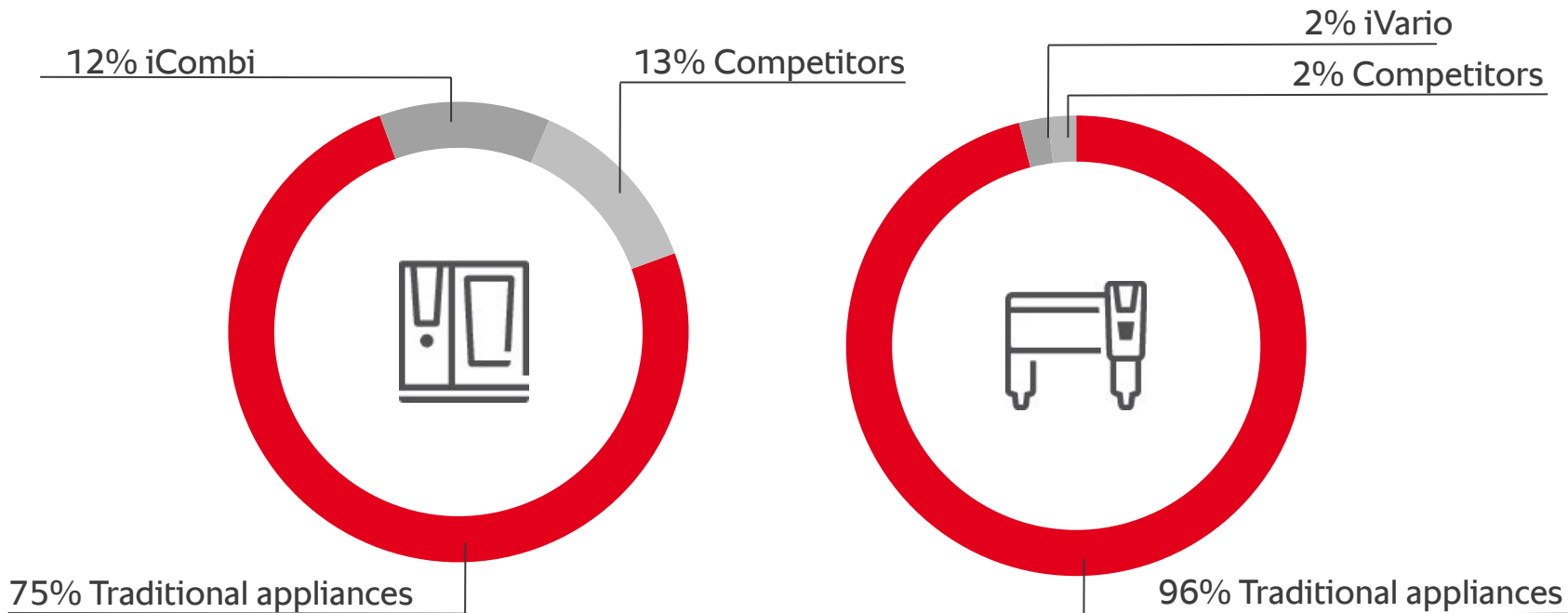
Good financial performance as a result
Figures. Facts. Data.

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



Market leader RATIONAL

Around 50% global market share in both product groups



There are ~**20 million**
professional kitchens
worldwide



~**100 worldwide competitors**
for **combi-steamer** cooking systems:
Ali Group, Unox, Electrolux, Hoshizaki,
ITW, Alto-Shaam, MKN, Middleby ...



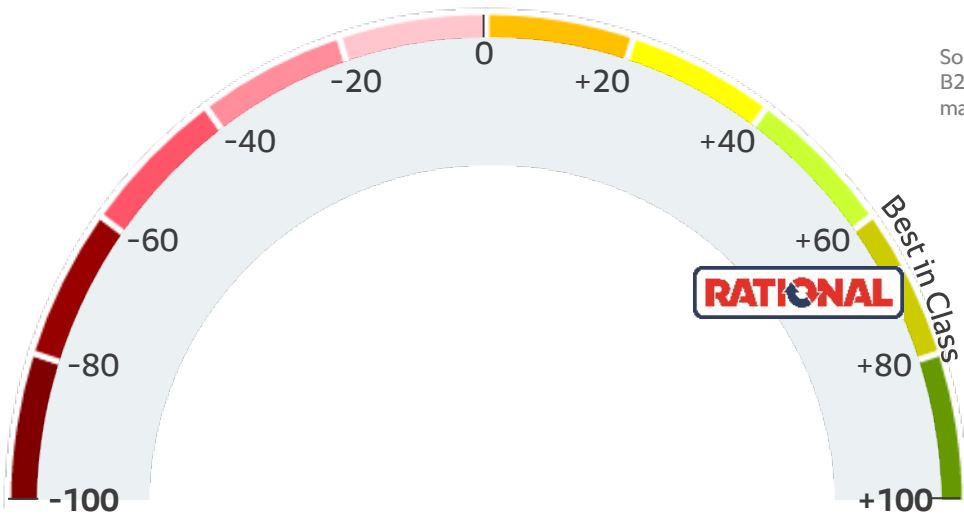
~**50 worldwide competitors**
for **iVario** cooking systems:
MKN, Electrolux, FIREX, Elro, JIPA,
Ambach, Bonnet



RATIONAL increases already best in class customer satisfaction

Net promoter score (NPS) increased by 3 points to 64

Source:
B2B International (2022) – in 17
markets of RATIONAL AG

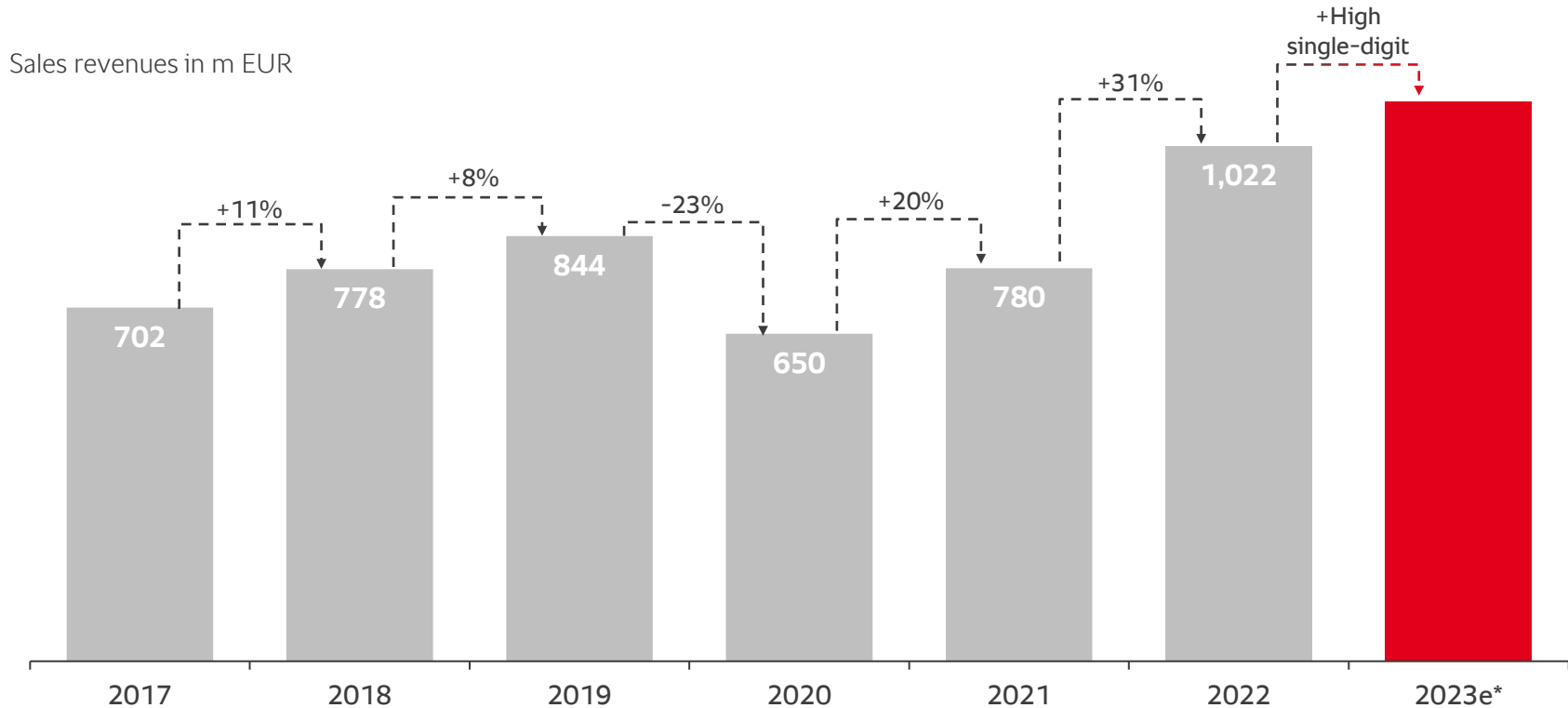


RATIONAL	+64
Food & Drink Average	+37
B2B Average	+32
Manufacturing Average	+30



1 billion euros in sales for the first time in the company's history

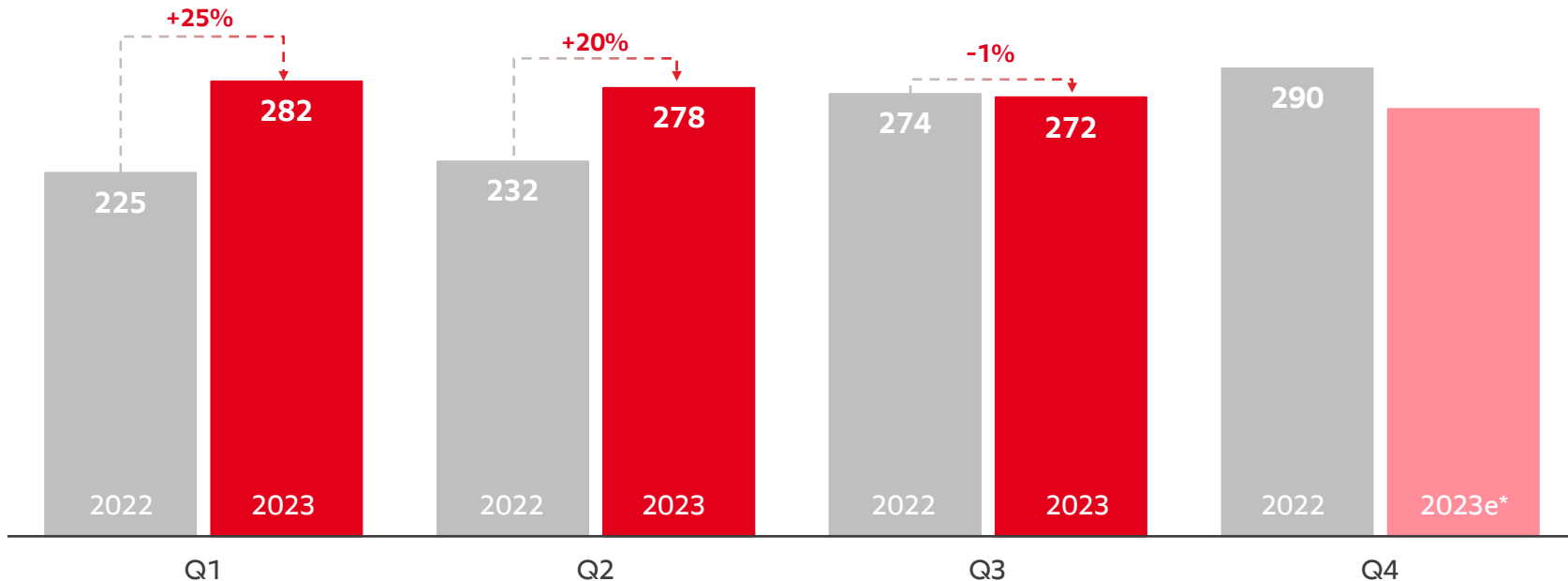
2022 sales revenues increased by 31% to 1,022 m EUR



Sales revenues up 14% after 9 months of 2023

Third quarter sales revenues on previous years level

Sales revenues in m EUR

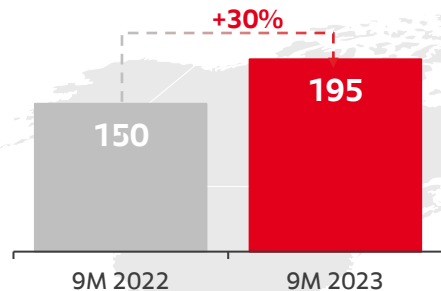


*Based on analyst's estimates (as of October 2023)

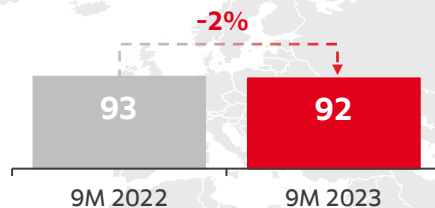
Strong growth in overseas regions

Flourishing street business in North America boosts growth

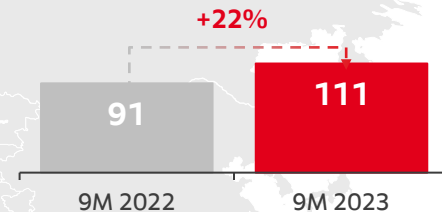
North America



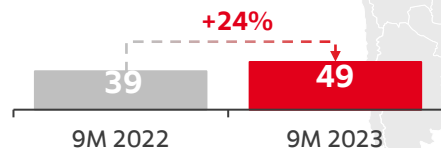
Germany



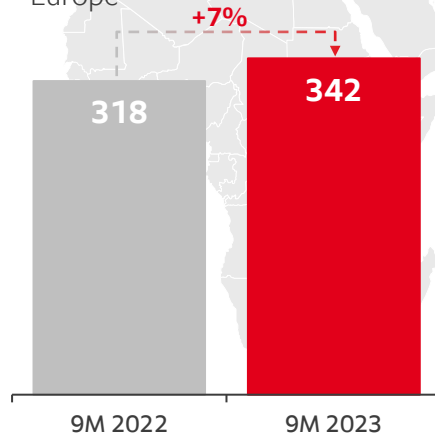
Asia



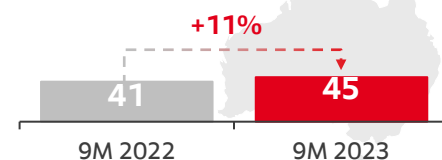
Latin America



Europe



Rest of the world



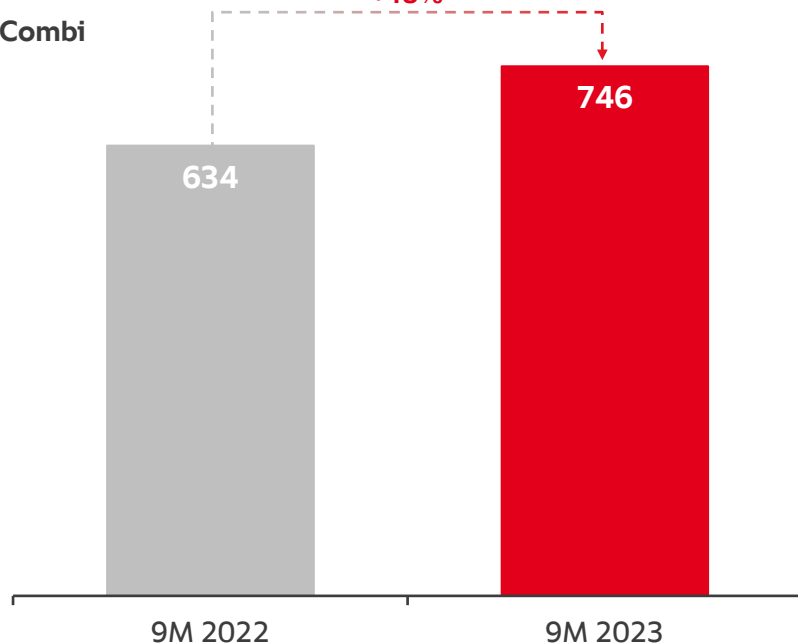
Individual values and totals may differ in some cases due to rounding.

iCombi in strong demand

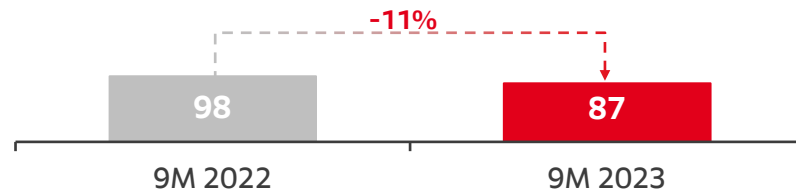
iVario due to strong growth in 9M 2022 below previous year

Sales revenues in m EUR

iCombi

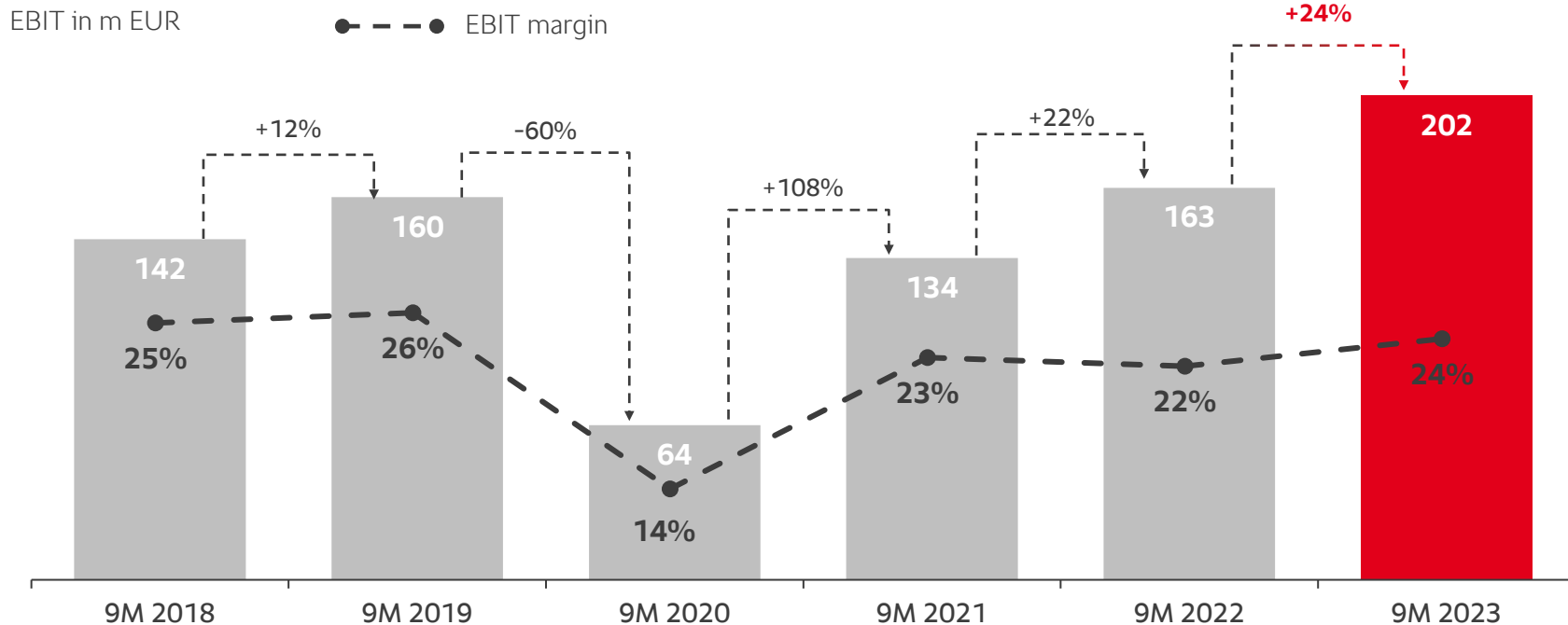


iVario



EBIT grows over-proportionally

EBIT margin at 24% in 9M 2023

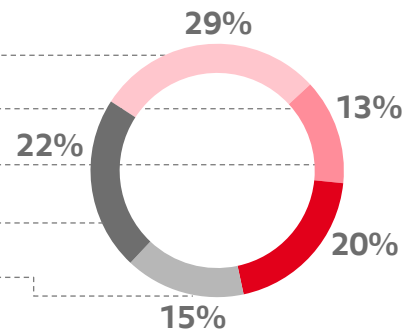


Solid balance sheet provides security and flexibility

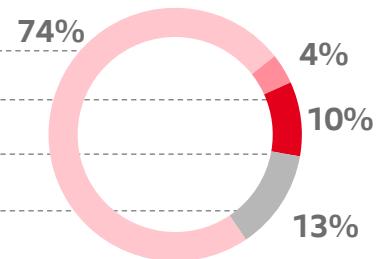
High equity ratio and liquidity

in m EUR

	9M 2022	FY 2022	9M 2023
Non-current assets	234	237	251
Inventories	101	116	114
Trade receivables	163	175	165
Other assets	86	163	258
Liquid funds	252	208	128
Total assets	836	899	918



Equity	613	676	681
Non-current liabilities	33	31	33
Current provisions	85	79	97
Current liabilities	105	113	107
Equity & liabilities (total)	836	899	918

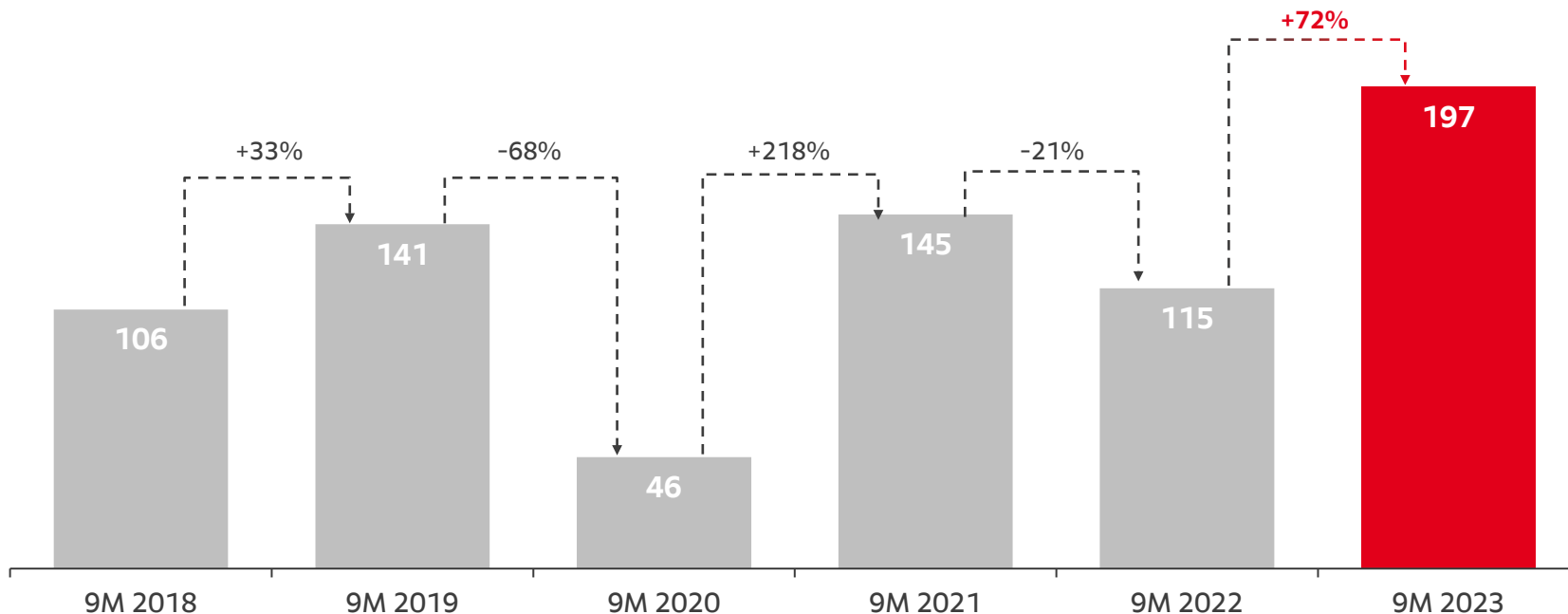


Individual values and totals may differ in some cases due to rounding.

Operating cash flow at a high level

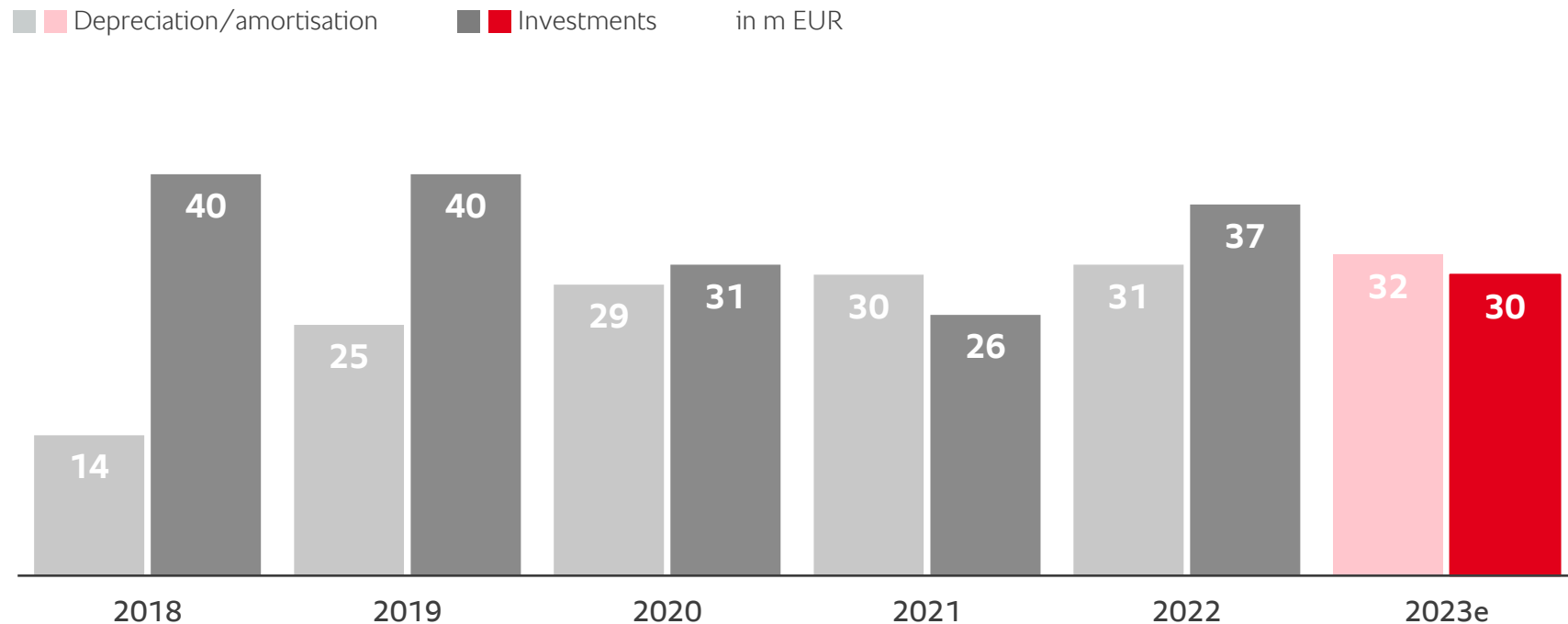
Good earnings and reduction in working capital have a positive effect

Operating cash flow in m EUR



Investments

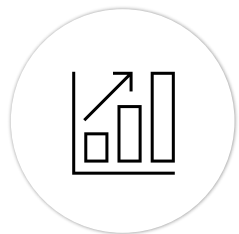
Forward-looking investments thanks to solid financial situation



*The years 2019 and following include depreciation resulting from IFRS 16.

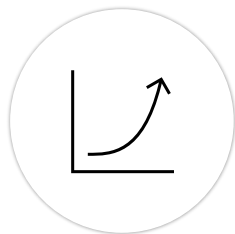
Sales revenue and profit outlook for 2023 confirmed

Cautiously optimistic for the current fiscal year



Sales growth

in the high single-digit percentage range.



Gross profit

could further benefit from FX and improved cost situation.



Operating costs

rise slightly faster than sales revenues.

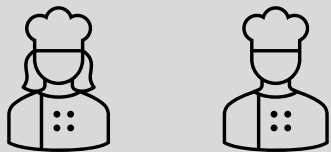


EBIT margin

expected at previous year's level, possibly slightly above.

RATIONAL - a good investment for customers and investors

Close to our customers – close to a basic human need



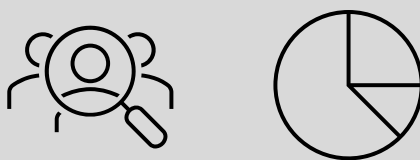
Customer benefit as a driver...

Market and technology leader

Very high repurchase rate

Net Promoter Score of 64

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.

9% CAGR (12 years)*

23% EBIT margin*

160 m euro op. Cashflow*

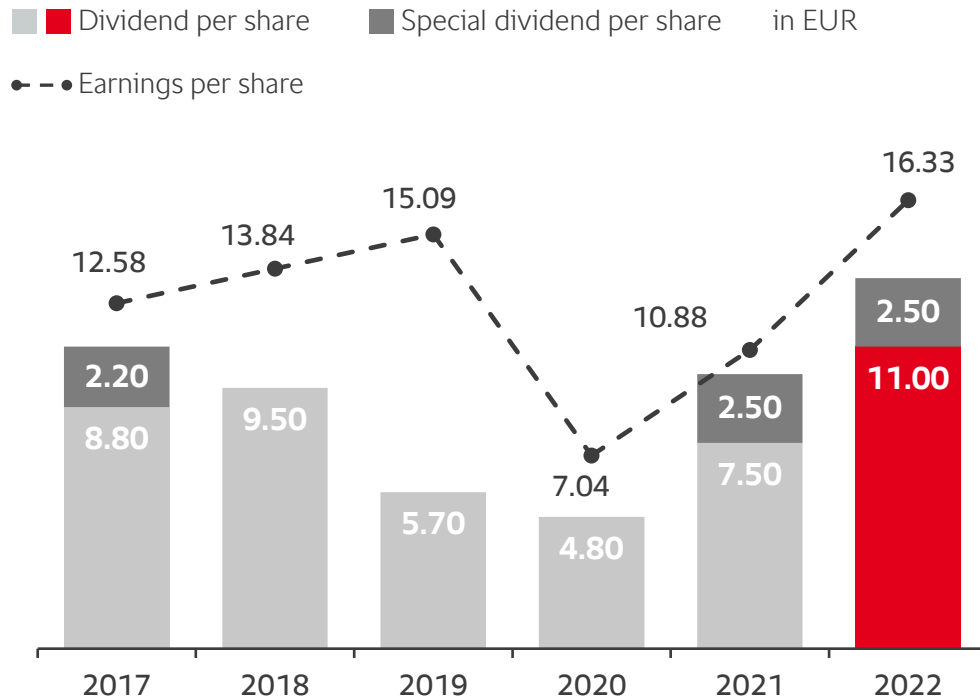
Over 300 million euros in liquid assets and 75% equity ratio*

*FY 2022

Dividend 2022



Dividend of 11.00 Euros and special dividend of 2.50 Euros



11 € Dividend per share



2.50 € Special dividend per share

83% Total payout ratio

The **RATIONAL** investment story

RATIONAL – Opportunities and strengths profile

Opportunities

- › Rising energy, rent and personnel costs
- › Increasing shortage of skilled workers
- › Increasing hygiene requirements for commercial kitchens
- › High demand for healthy and varied food
- › Rising purchasing power in emerging markets

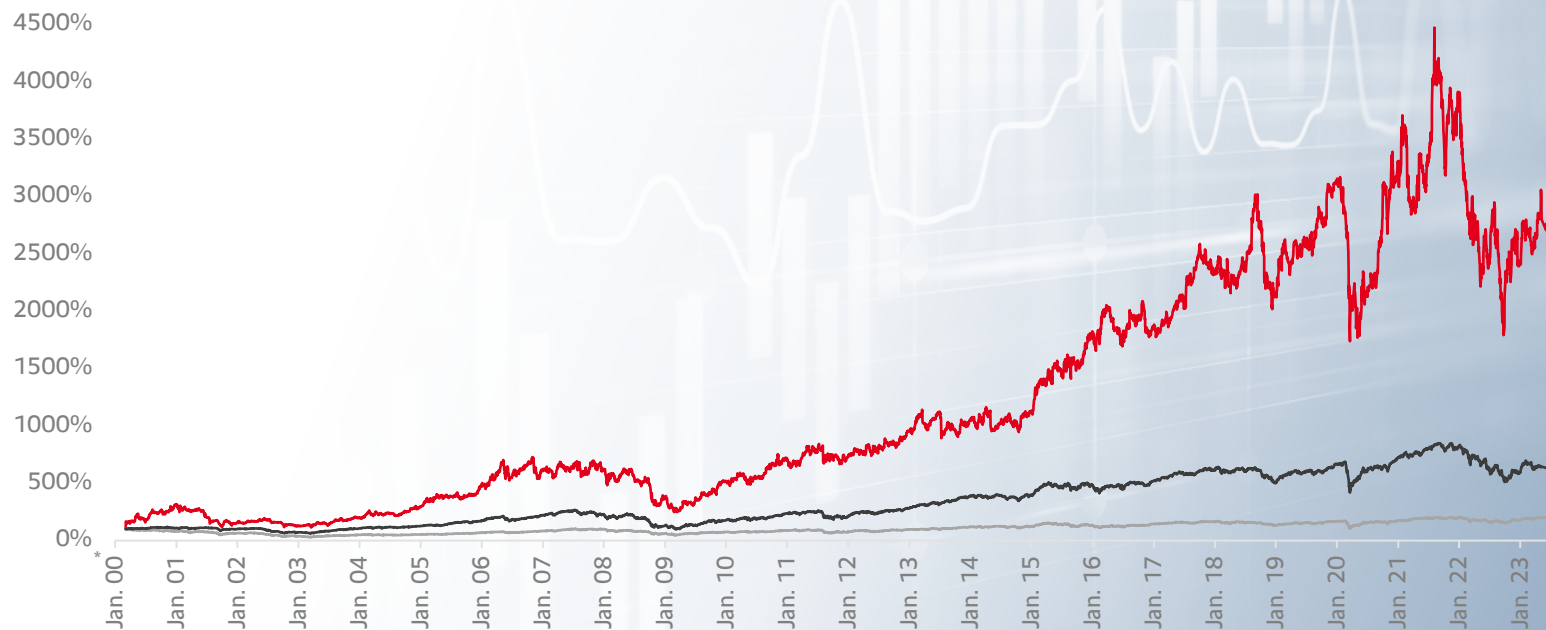


Strengths

- › Technologically leading cooking systems, market leading networking solutions
- › High brand awareness and customer loyalty
- › High untapped market potential
- › High profitability and financial strength
- › Satisfied employees
- › Reducing the energy and resource footprint in industrial kitchens

RATIONAL: A good investment for customers and investors

Performance of the share since IPO in March 2000



Further information on the RATIONAL share can be found on [our website](#).

Analysts' investment recommendation

Broad Coverage

MORNINGSTAR

HSBC  Trinkaus



 DZ BANK

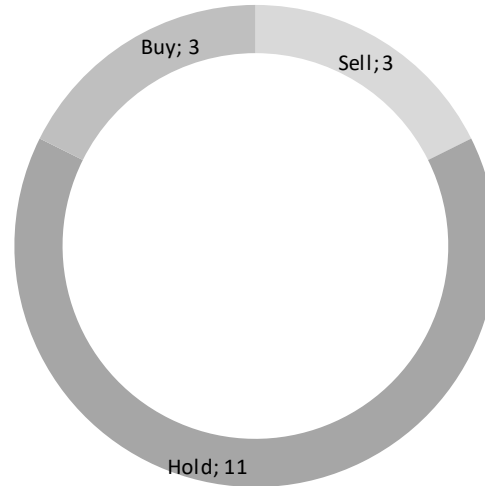
METZLER

B. Metzler seel. Sohn & Co.

LB  BW

 AlsterResearch

Median Fair Value = 632 euros



Status: November 2023

 SOCIETE
GENERALE


HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

BANK OF AMERICA 

Deutsche Bank 

 Kepler
Cheuvreux


WARBURG RESEARCH

/ BAADER /

 BNP PARIBAS
EXANE


ODDO BHF

 RATIONAL

Investor relations contact

Financial calendar

Company information

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Germany
www.rational-online.com

Calendar 2023

24.03.2023	Financial Figures Fiscal Year 2022 (virtual)
04.05.2023	Financial Figures Q1 2023 (virtual)
10.05.2023	General Shareholder' Meeting 2023 (Augsburg)
03.08.2023	Financial Figures HY 2023 (virtual)
07.11.2023	Financial Figures 9M 2023 (virtual)
30.11.2023	Capital Markets Day 2023 (Munich Airport)

Investor Relations Contact

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ir@rational-online.com

Roadshows and conferences

05.01.2023	ODDO BHF Forum, Lyon
16.01.2023	KeplerCheuvreux GCC, Frankfurt a. Main
20.05.2023	NRA Booth Show, Chicago
22.08.2023	RBC Roadshow, Toronto, Chicago, New York
29.08.2023	Kepler Cheuvreux Roadshow, Amsterdam
18.09.2023	Baader Investment Conference, Munich
15.11.2023	BNP Paribas Exance Conference, Paris
28.11.2023	Equity Forum, Frankfurt a. Main
30.11.2023	CIC Market Forum, virtual
06.12.2023	Berenberg Pennyhill Conference, London



Disclaimer

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