50 years of
RATIONAL
50 years of
innovations
50 years of
customer benefit

Earnings Call HY1 2024
Landsberg am Lech, 6 August 2024

Agenda

RATIONAL HY1 2024 Earnings Call

RATIONAL – a strong partner for major events

Veltins Arena, Gelsenkirchen

“We saw in black and white where our weak points are, but not only in the devices. The focus was also on operating procedures. The employees of RATIONAL have taken a close look at everything and analysed it critically. The analysis alone has brought us massive benefits, because we have seen how we can improve processes.”

Markus Dworaczek
Chef de Cuisine FC Schalke 04 Arena Management GmbH

RATIONAL – a strong partner for major events

The Wembley National Stadium, London

The stadium trusted by the Englands national team, superstars such as Elton John, Adele, Coldplay, Ed Sheeran and up to 90,000 visitors per event.

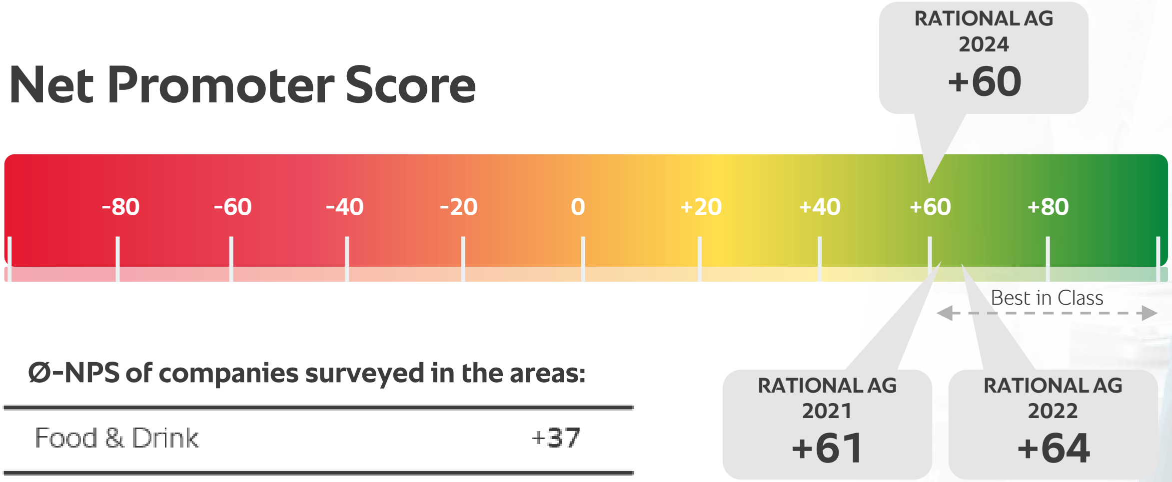
RATIONAL - a strong partner for major events

iHexagon: the right decision when speed for large volume without compromises on food quality is required

Above-average customer satisfaction

RATIONAL holds the very strong NPS score in the “Best in Class” segment

Net Promoter Score



Ø-NPS of companies surveyed in the areas:

Food & Drink	+37
B2B	+32
Manufacturing	+30

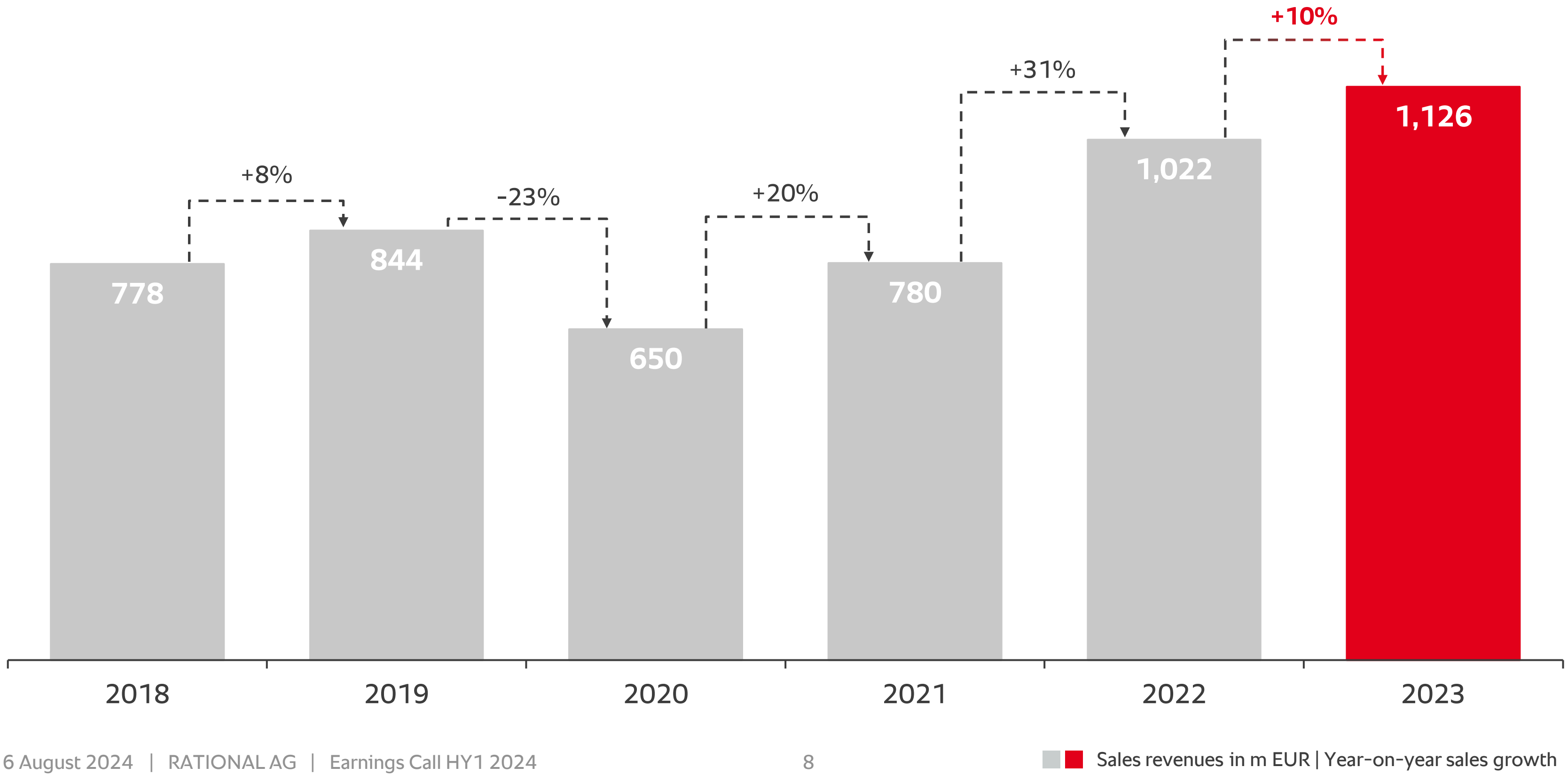
Source: B2B International in 14 Markets (2024)

Figures. Facts. Data.

HY1 2024

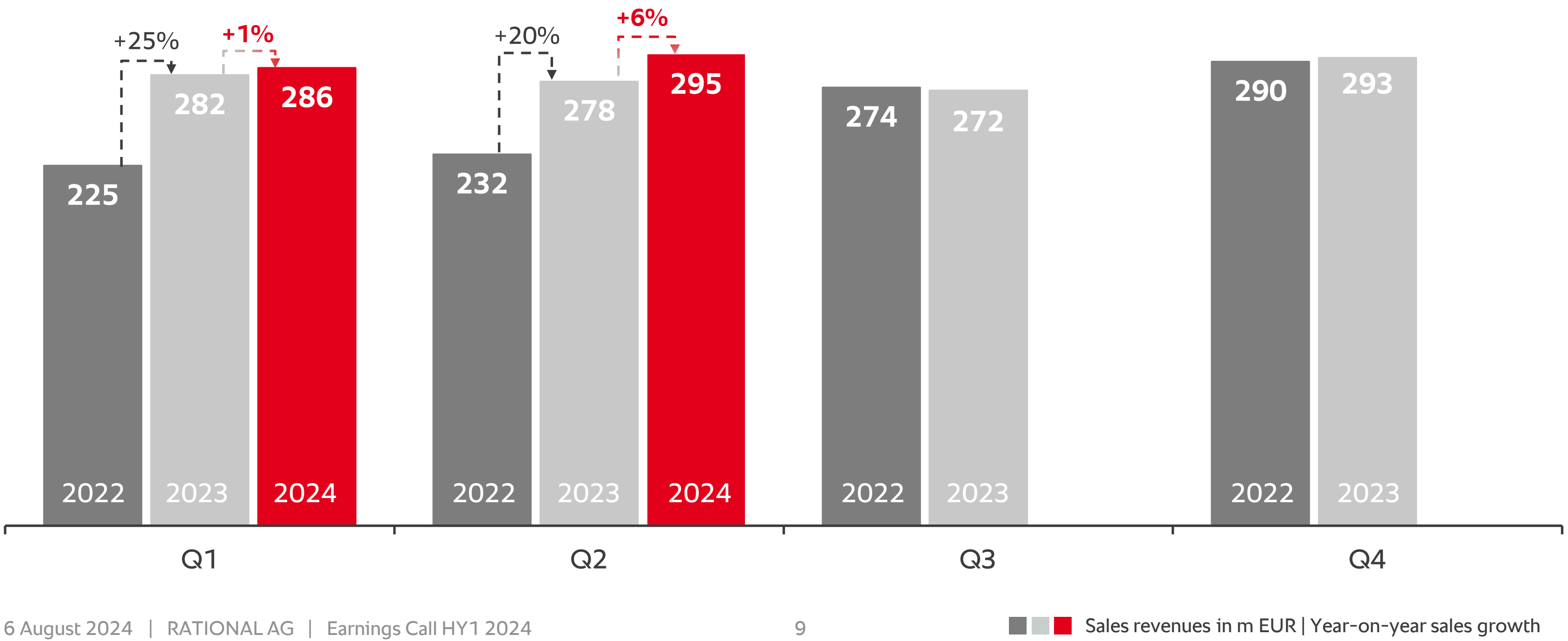
Strong sales performance in 2023

Revenue increased by 10% to EUR 1.126 million in 2023



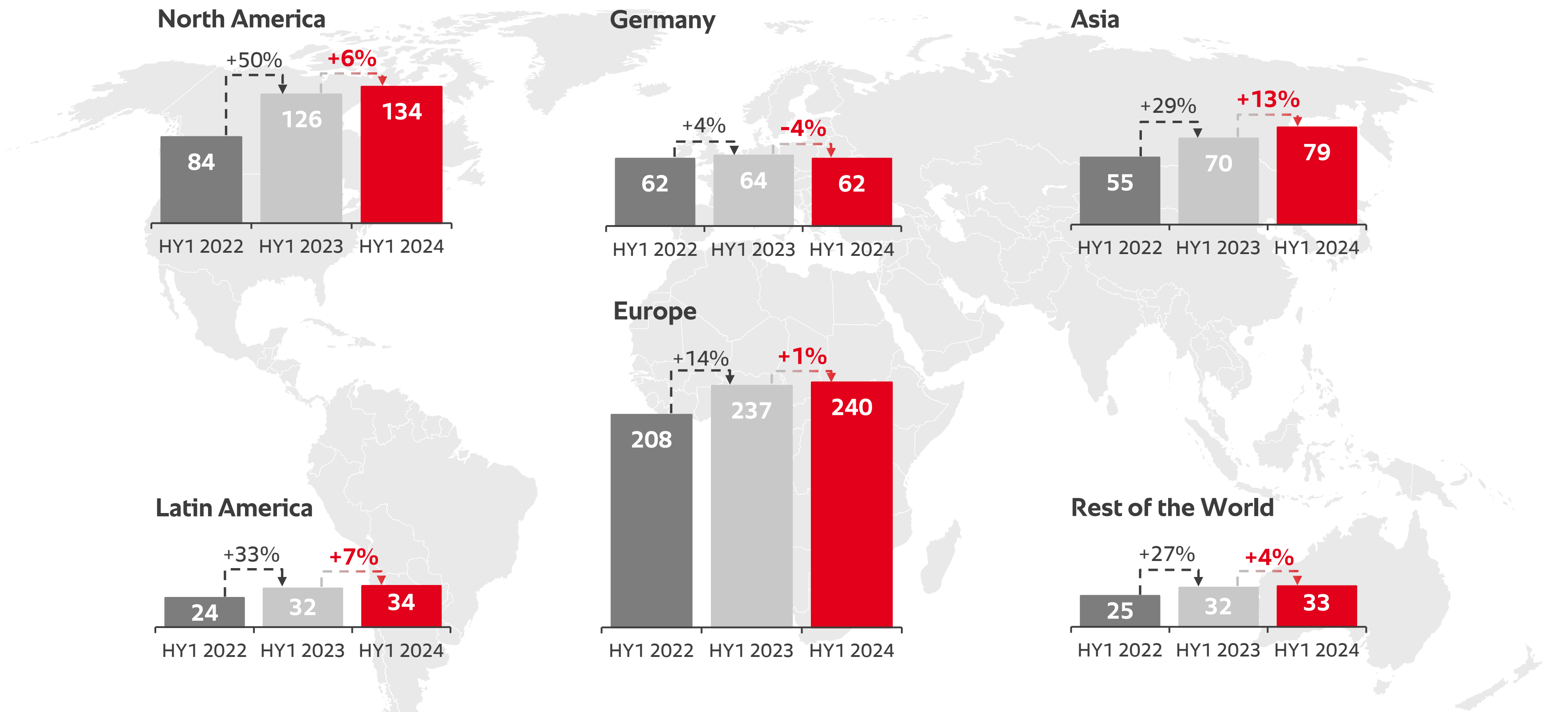
Sales revenues by quarter

Q2 2024 – sales revenues at a new all-time high



Good sales development in overseas regions

North America and Asia keep driving growth

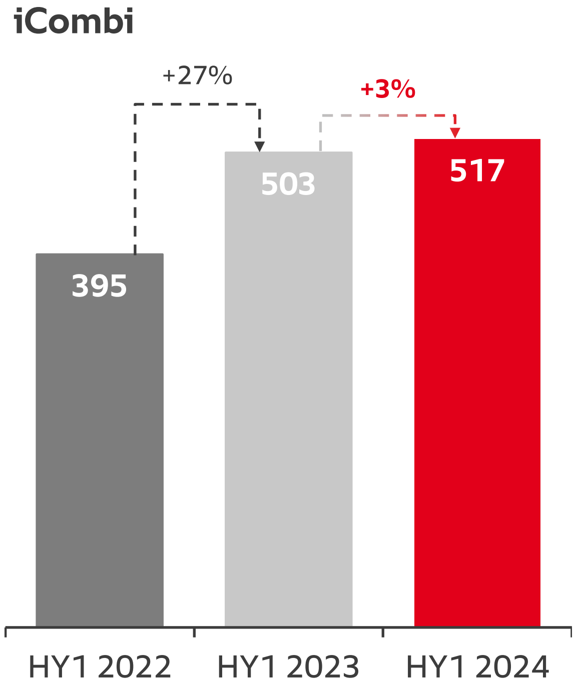


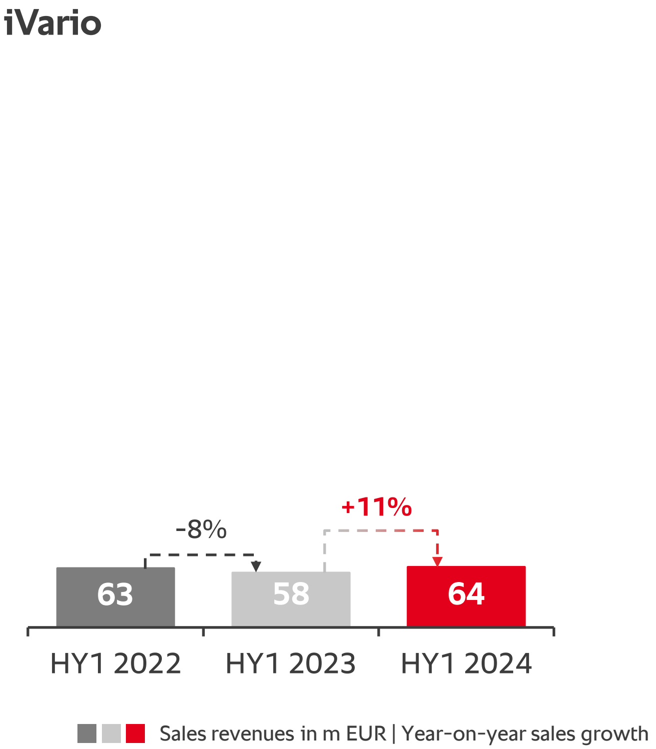
Sales revenues in m EUR | Year-on-year sales growth

Individual values and totals may differ due to rounding.

iVario back return to growth

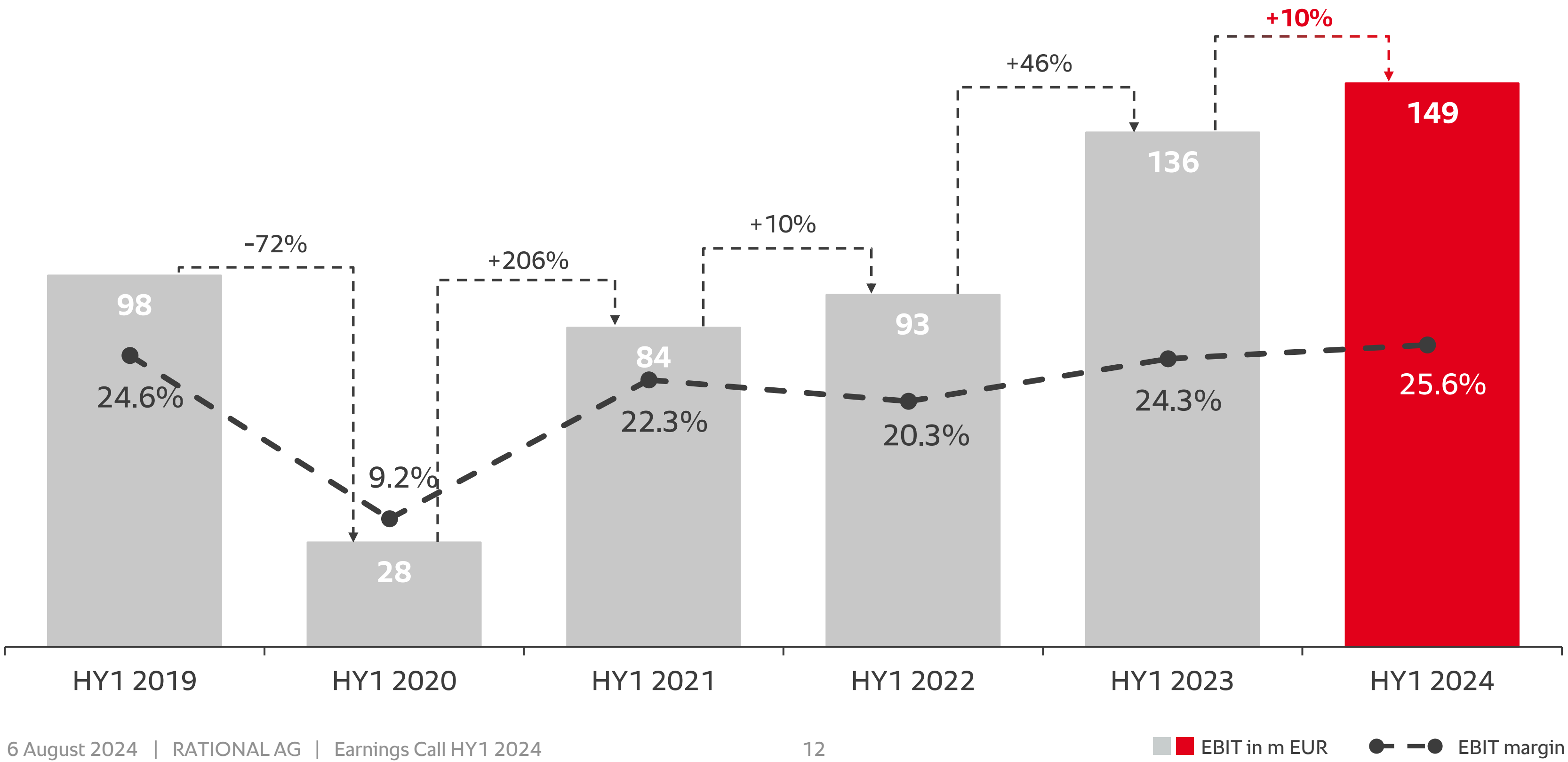
iCombi surpasses previous year's high sales level





EBIT grows faster than sales revenues

EBIT margin increases by 1.3 percentage points in HY1 2024



High profitability in HY1 2024

Healthy sales revenue performance and favourable COGS

in m EUR	HY1 2023	HY1 2024	HY1 2024 vs HY1 2023 Change	HY1 2024 vs HY1 2023 Margin Impact
Sales revenues	**561**	**581**	**+4%**	**---**
COGS	-246	-239	-3%	+280 bps
Gross Profit	**315**	**342**	**+9%**	
Gross Margin	**56.1%**	**58.9%**	**---**	**+280 bps**
Sales and Service	-126	-132	+5%	-20 bps
R&D	-25	-31	+24%	-90 bps
Administration	-26	-27	+5%	-10 bps
Operating Expenses	**-177**	**-190**	**+7%**	**-120 bps**
Other operating in./exp.	+1	+1	---	-5 bps
Currency Result	-3	-4	---	-20 bps
EBIT	**136**	**149**	**+10%**	**---**
EBIT Margin	**24.3%**	**25.6%**	**---**	**+135 bps**

- Sales revenues remain on high level
- Commodity and logistics costs retreat noticeably
- Operating expenses affected by capitalization of R&D costs

Individual values and totals may differ due to rounding.

Solid balance sheet provides security and flexibility

High equity ratio and liquidity

in m EUR	30.06.2023	31.12.2023	30.06.2024
Non-current assets	246	265	268
Inventories	115	107	108
Trade receivables	171	172	178
Other assets	189	285	264
Liquid funds	131	138	122
Total assets	**853**	**966**	**940**
Equity	629	739	702
Non-current liabilities	33	42	42
Current provisions	81	77	79
Current liabilities	109	109	117
Equity & liabilities (total)	**853**	**966**	**940**

Key balance sheet KPIs

- **+10%** Growth in total assets
- **38%** Liquidity ratio[1]
- **46** Days Group DSO
- **21%** Working capital/ sales ratio[2]
- **75%** Equity ratio

[1]bank deposits and short-term investments

[2]Working Capital: Total inventories and trade receivables less trade accounts payable and advance payments received in relation to extrapolated Q2 2024 sales

Individual values and totals may differ due to rounding.

Sales revenue and profit outlook for 2024 confirmed

More concrete guidance on sales growth and EBIT margin

	Sales growth	**Gross profit**	**Operating costs**	**EBIT margin**
Q1	in the **mid to high single-digit** percentage range.	**benefits** from better cost situation.	rise slightly faster than sales revenues.	**near previous year** expected
HY1	in the **mid to high single-digit** percentage range.	**benefits significantly** from better cost situation.	rise slightly faster than sales revenues.	**slightly above previous year**

Appendix

Statement of Comprehensive Income RATIONAL Group

1 January to 30 June | in thousands of euros	Q2 2023	Q2 2024	YoY %
Sales revenues	**278,339**	**294,821**	**+6%**
Cost of Sales	-120,898	-119,977	-1%
Gross profit	**157,441**	**174,844**	**+11%**
Sales and service expenses	-62,600	-65,973	+5%
Research and development expenses	-11,639	-16,161	+39%
General administration expenses	-12,670	-13,262	+5%
Other operating income/expenses	-966	-1,599	
Earnings before financial result and taxes (EBIT)	**69,566**	**77,849**	**+12%**
Interest income/expenses	+1,333	+2,620	
Other	-194	-208	
Earnings before taxes (EBT)	**70,705**	**80,261**	**+14%**
Income Taxes	-16,261	-19,262	
Profit or loss after taxes	**54,444**	**60,999**	**+12%**
Other comprehensive income	+59	+343	
Total comprehensive income	**54,503**	**61,342**	**+13%**

Statement of Comprehensive Income RATIONAL Group

1 January to 30 June | in thousands of euros	HY1 2023	HY1 2024	YoY %
Sales revenues	**560,788**	**581,246**	**+4%**
Cost of Sales	-246,037	-238,924	-3%
Gross profit	**314,751**	**342,322**	**+9%**
Sales and service expenses	-126,352	-132,296	+5%
Research and development expenses	-24,663	-30,677	+24%
General administration expenses	-25,682	-26,972	+5%
Other operating income/expenses	-2,024	-3,387	
Earnings before financial result and taxes (EBIT)	**136,030**	**148,990**	**+10%**
Interest income/expenses	+2,202	+5,376	
Other	-383	-268	
Earnings before taxes (EBT)	**137,849**	**154,098**	**+12%**
Income Taxes	-31,705	-36,983	
Profit or loss after taxes	**106,144**	**117,115**	**+10%**
Other comprehensive income	+403	-52	
Total comprehensive income	**106,547**	**117,063**	**+10%**

Cashflow statement RATIONAL Group (1/4)

1 January to 30 June | in thousands of euros	Q2 2023	Q2 2024	YoY
Earnings before taxes	**+70,705**	**+80,261**	**+9,556**
Depreciation and amortisation	+7,889	+9,248	+1,359
Other	-608	-403	+205
Net interest	-1,333	-2,620	-1,287
Changes in			
Inventories	+5,022	+2,025	-2,997
Trade accounts receivable and other assets	-879	-2,803	-1,924
Provisions	+17,832	+19,250	+1,418
Trade accounts payable and other liabilities	+981	+3,415	+2,434
Income taxes paid	-15,276	-12,279	+2,997
Cash flow from operating activities	**+84,333**	**+96,094**	**+11,761**

Cashflow statement RATIONAL Group (2/4)

1 January to 30 June | in thousands of euros	Q2 2023	Q2 2024	YoY
Capital expenditures in intangible assets and PP&E	-8,553	-10,692	-2,139
Proceed from asset disposals	+34	+35	+1
Change in fixed deposits	+73,431	+93,966	+20,535
Interest received	+1,981	+5,806	+3,825
Cash flow from investing activities	**+66,893**	**+89,115**	**+22,222**
Dividends paid	-153,495	-153,495	0
Repayment of liabilities to banks	-236	-	-
Change in other liabilities to banks	-250	-	-
Payments for lease liabilities	-2,538	-2,841	-303
Interest paid	-262	-356	-94
Cash flow from financial activities	**-156,781**	**-156,692**	**+89**
Effects of exchange rate fluctuations in cash and cash equivalents	-429	-294	-94
Change in cash and cash equivalents	**-5,984**	**+28,223**	**-**

Cashflow statement RATIONAL Group (3/4)

1 January to 30 June | in thousands of euros	HY1 2023	HY1 2024	YoY
Earnings before taxes	**+137,849**	**+154,098**	**+16,249**
Depreciation and amortisation	+15,758	+17,704	+1,946
Other	+1,075	+1,972	+897
Net interest	-2,202	-5,376	-3,174
Changes in			
Inventories	+3,525	-658	-4,183
Trade accounts receivable and other assets	+776	-19,002	-19,778
Provisions	+1,544	+2,398	+854
Trade accounts payable and other liabilities	-146	+3,426	+3,572
Income taxes paid	-30,563	-31,717	-1,154
Cash flow from operating activities	**+127,616**	**+122,845**	**-4,771**

Cashflow statement RATIONAL Group (4/4)

1 January to 30 June | in thousands of euros	HY1 2023	HY1 2024	YoY
Capital expenditures in intangible assets and PP&E	-15,418	-16,937	-1,519
Proceed from asset disposals	+38	+66	+28
Change in fixed deposits	-31,650	+30,211	+61,861
Interest received	+2,622	+7,666	+5,044
Cash flow from investing activities	**-44,408**	**+21,006**	**+65,414**
Dividends paid	-153,495	-153,495	0
Repayment of liabilities to banks	-472	-	-
Change in other liabilities to banks	+26	-	-
Payments for lease liabilities	-4,940	-5,443	-503
Interest paid	-514	-674	-160
Cash flow from financial activities	**-159,395**	**-159,612**	**-217**
Effects of exchange rate fluctuations in cash and cash equivalents	-828	-45	+783
Change in cash and cash equivalents	**-77,015**	**-15,806**	**-**

Disclaimer

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