



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

Earnings Call Fiscal Year 2022
Landsberg am Lech, 28 March 2023

Review of 2022

The Ukraine war and supply shortages

Q1



Evacuation of Ukrainian colleagues and humanitarian projects

Q2



Delivery difficulties of electronical components

Q3



400 million Euro of order backlog

Q4



Q1 2022 ended with the **second highest quarterly revenue** in the company's history.

Review of 2022

Energy prices move to the center of discussions.

Q1

Q2

Q3

Q4



Fragile supply chains

worldwide, e.g., due to lockdowns in China



Rising prices for energy, raw materials and food



Increasing efficiency pressure in community catering



RATIONAL convinces as "**Best Managed Company**" and one of the most sustainable medium-sized companies.

Review of 2022

Repeatedly high scores in customer satisfaction

Q1

Q2

Q3

Q4



Long delivery times

remain



Adjustment of the 2022 forecast

due to

- › Stable material availability
- › Pricing effects
- › Currency development



87% of our employees are proud to work at RATIONAL.



Net Promoter Score of **64**

Review of 2022

2022 ends with historic turnover growth

Q1



Sales revenues reach one billion Euro

for the first time

Q2



Order backlog reduced from
approx. 400 m EUR to approx. 245 m EUR

Q3



Short-term delivery

to customers in many markets possible

Q4



**FACTORY
OF THE YEAR**

RATIONAL is named **Factory of
the Year** for the first time.

Factory of the Year 2022

RATIONAL wins overall ranking

Factory of the Year



Factory 1-3 Landsberg am Lech

GEO
Award



Factory 1 & 2 Friedrichshafen

Excellent
transformation: site

B/S/H/

Bad Neustadt factory



**FACTORY
OF THE YEAR**

Excellent
transformation:
digitalization

wilo

Dortmund location

Excellent series
production



egeplast

Greven factory

Excellence in
sustainability

VOITH

Garching factory

Excellence in
supply chain
resilience

SIEMENS

Zug factory

Energy efficiency

iCombis certified with more severe ENERGY STAR 3.0



Improved insulation



Optimised regulations



Further development of door glass coating

35%

Potential energy savings

6%

Increasing cooking efficiency

ConnectedCooking

New dashboard with energy KPIs



Energy consumption



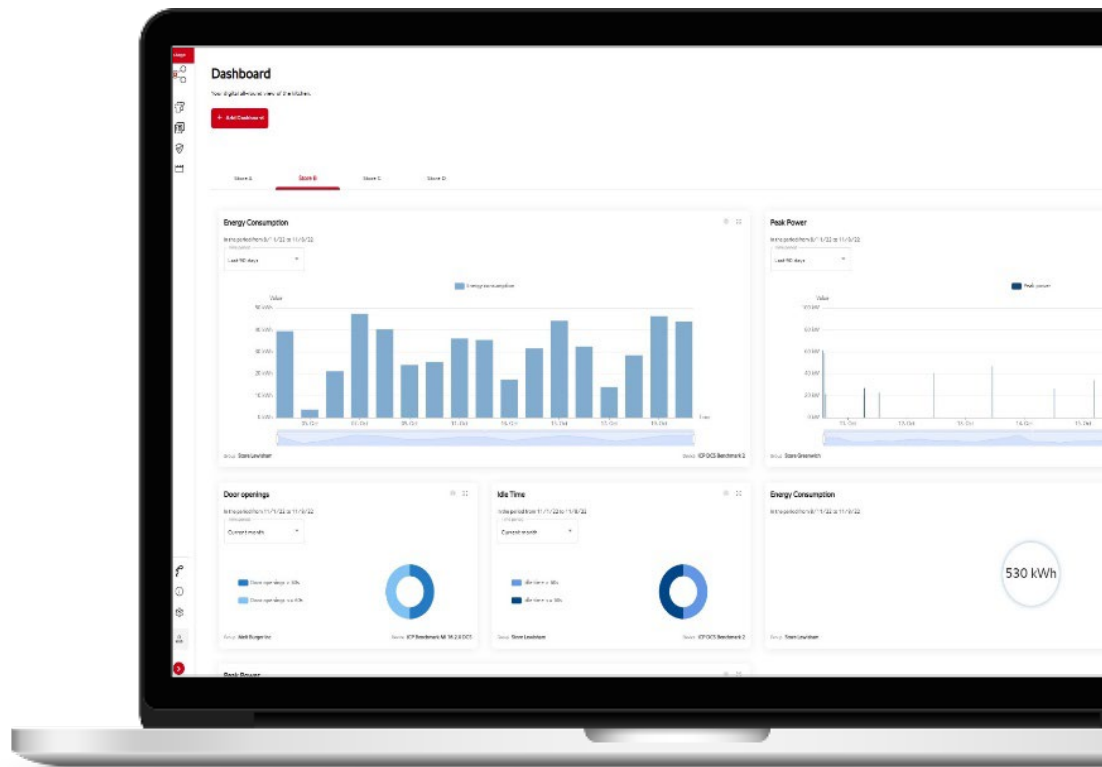
Consumption peaks



Door openings



Idle times



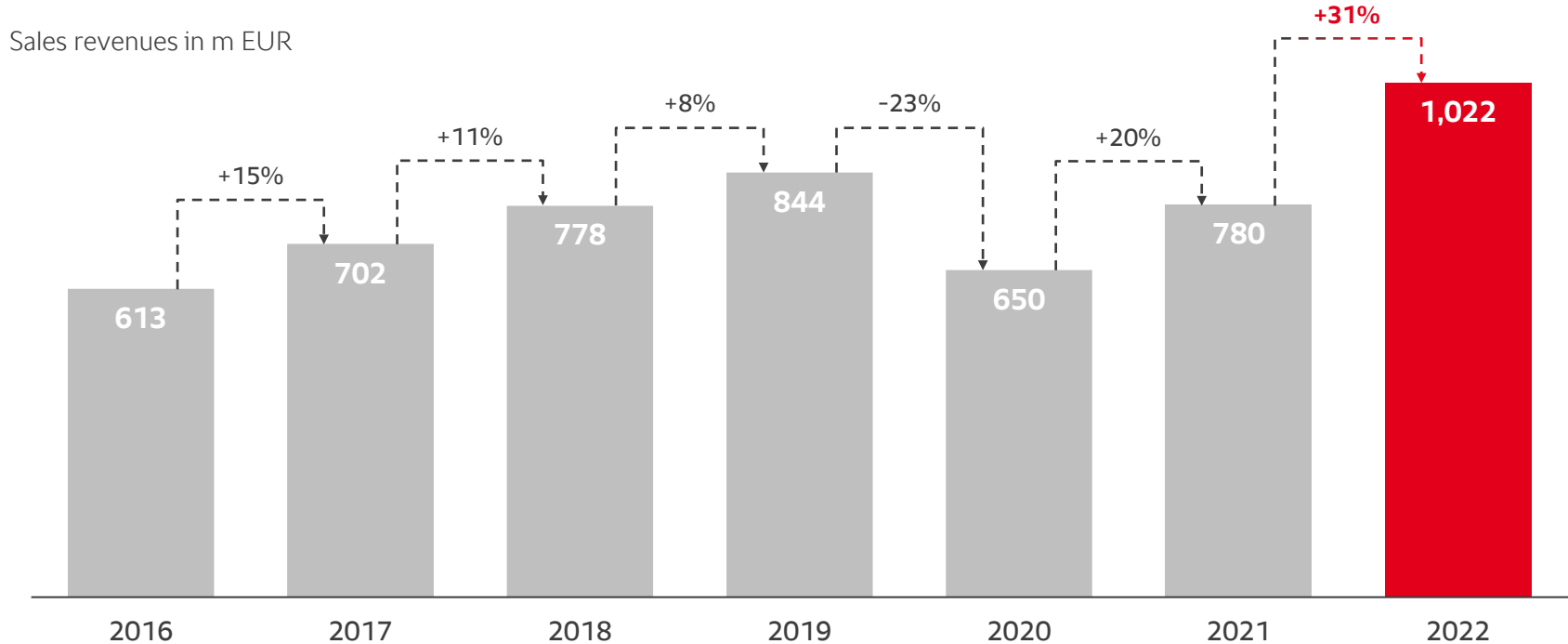


Figures. Facts. Data.

Fiscal Year 2022

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

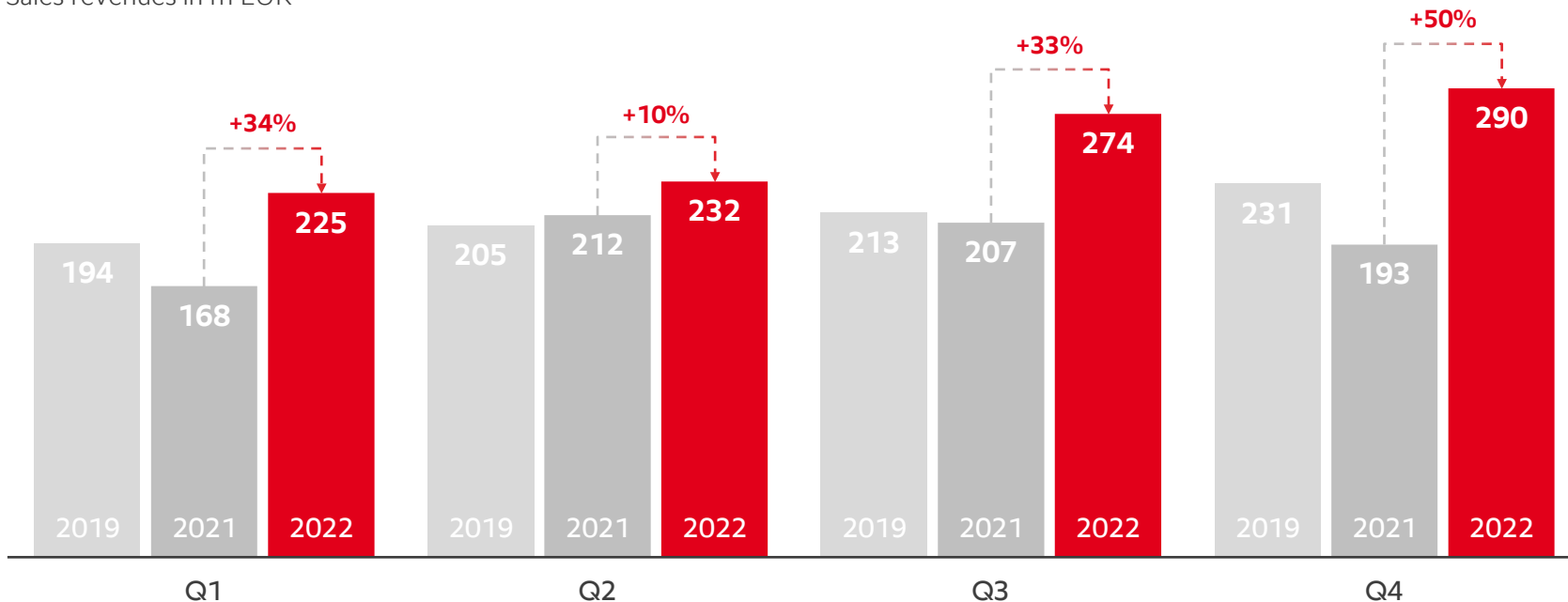
Sales revenues increases by 31% to 1,022 m EUR



Sales revenues grow from one all-time high to the next

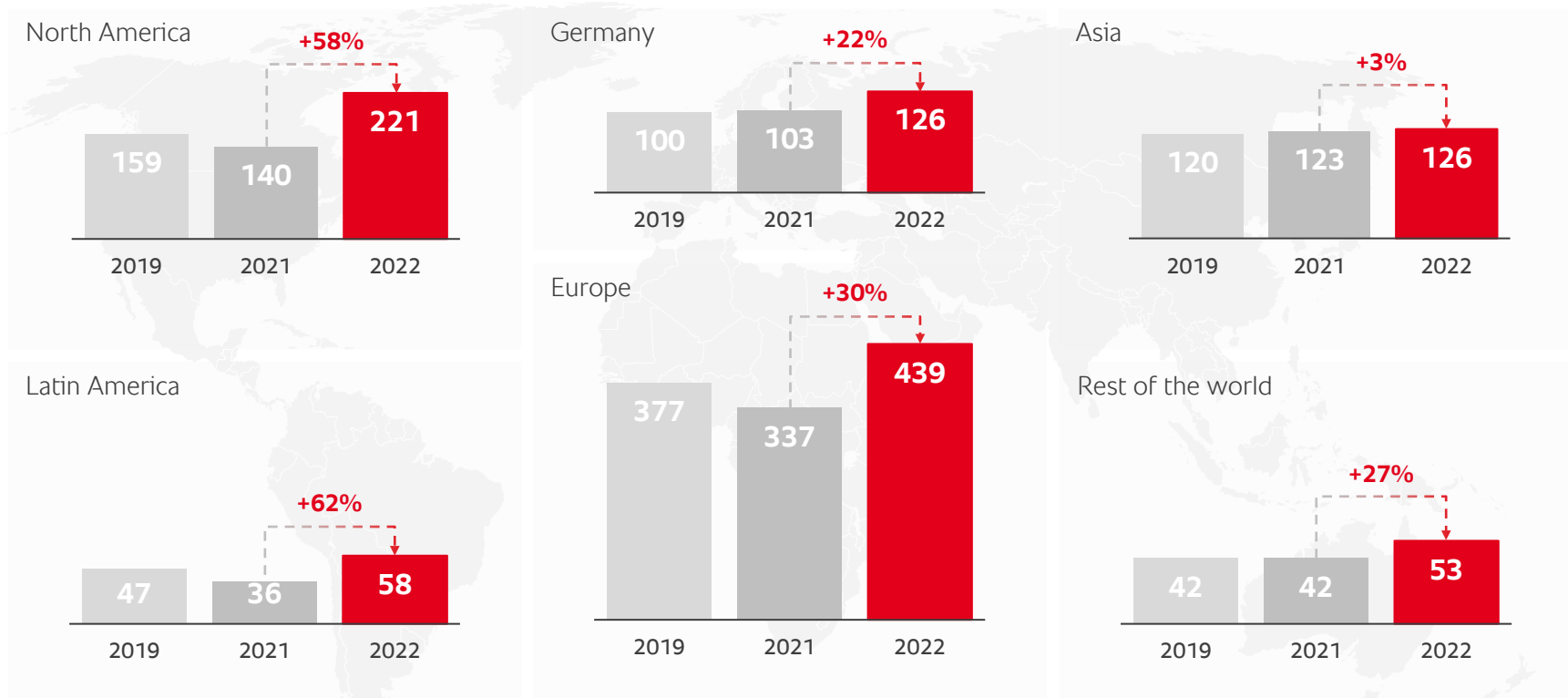
Thanks to material availability, price increases and currency effects

Sales revenues in m EUR



Fiscal year 2022: Sales revenue by region

America's emphasise position as the biggest growth market



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

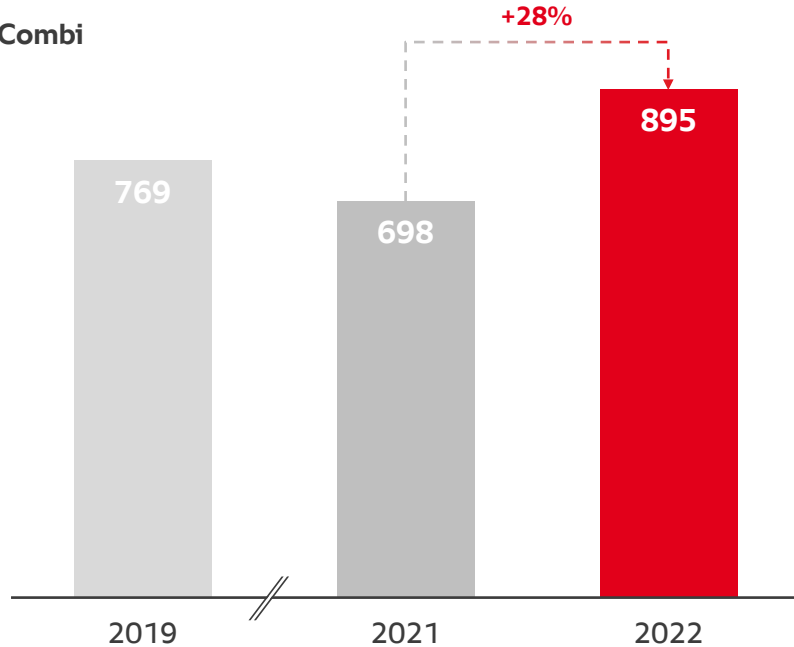
Sales revenues in m EUR | Sales growth compared to previous year

iVario very much in demand - iCombi also strong

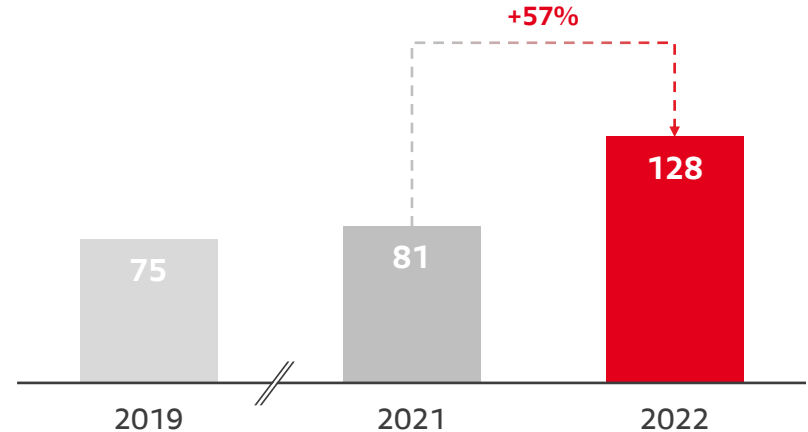
Both product groups continued to be in strong demand

Sales revenues in m EUR

iCombi



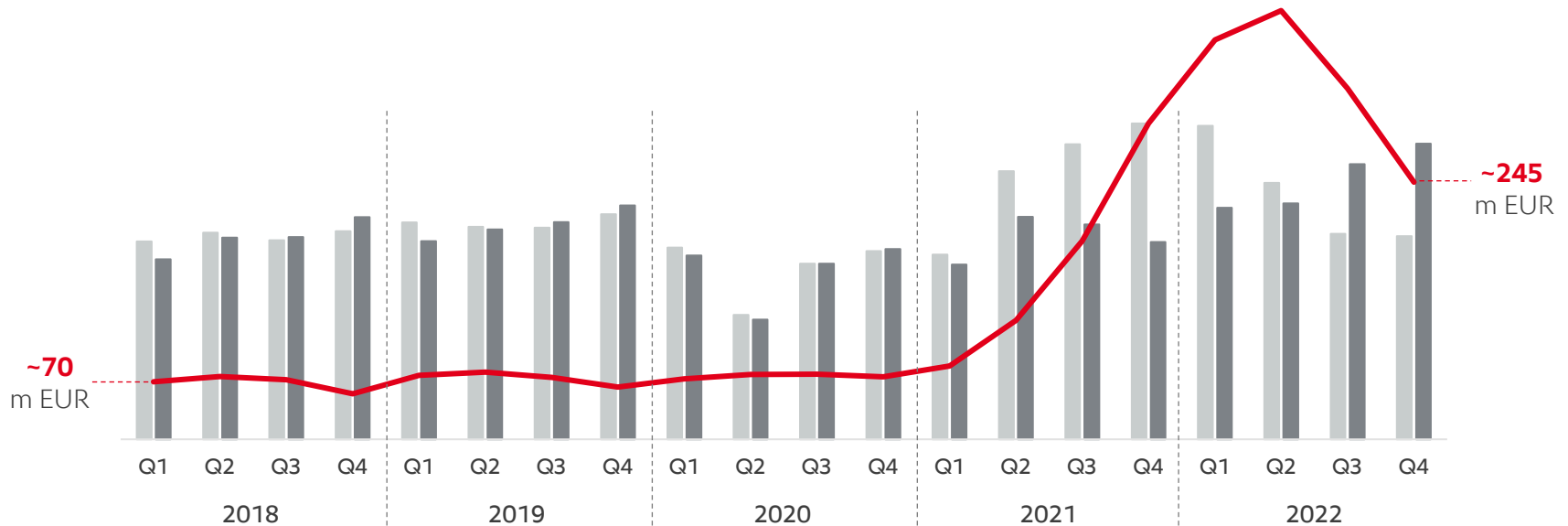
iVario



Further normalisation of delivery times

245 m EUR or 25,000 units in the order book at the end of 2022

■ Orders ■ Sales revenues — Order backlog

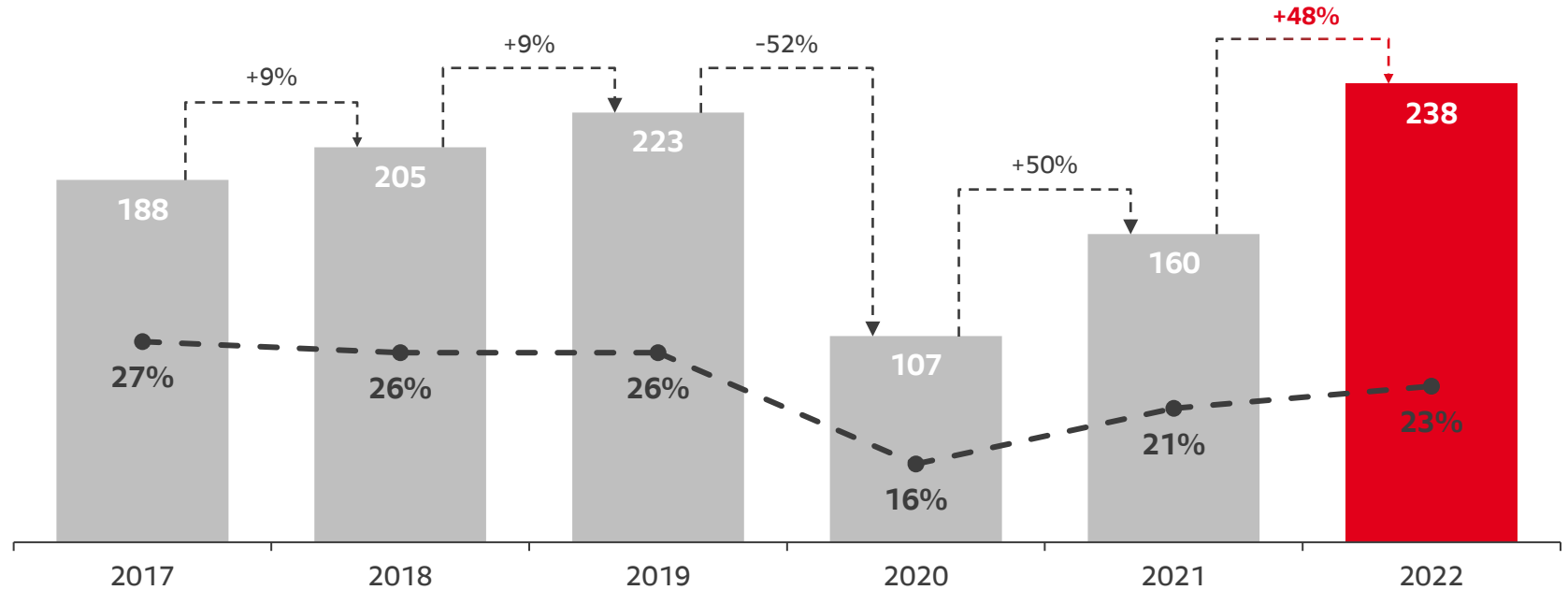


EBIT at all-time high

EBIT margin at 23% in fiscal year 2022

EBIT in m EUR

● - - - ● EBIT margin

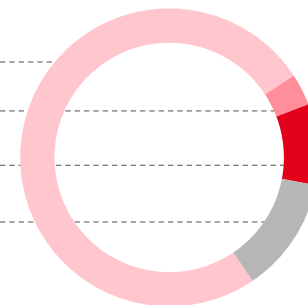
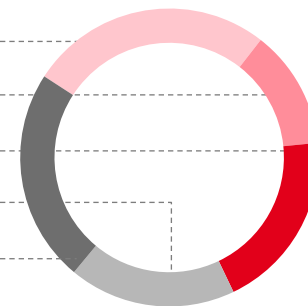


Solid balance sheet provides security and flexibility

High equity ratio and liquidity

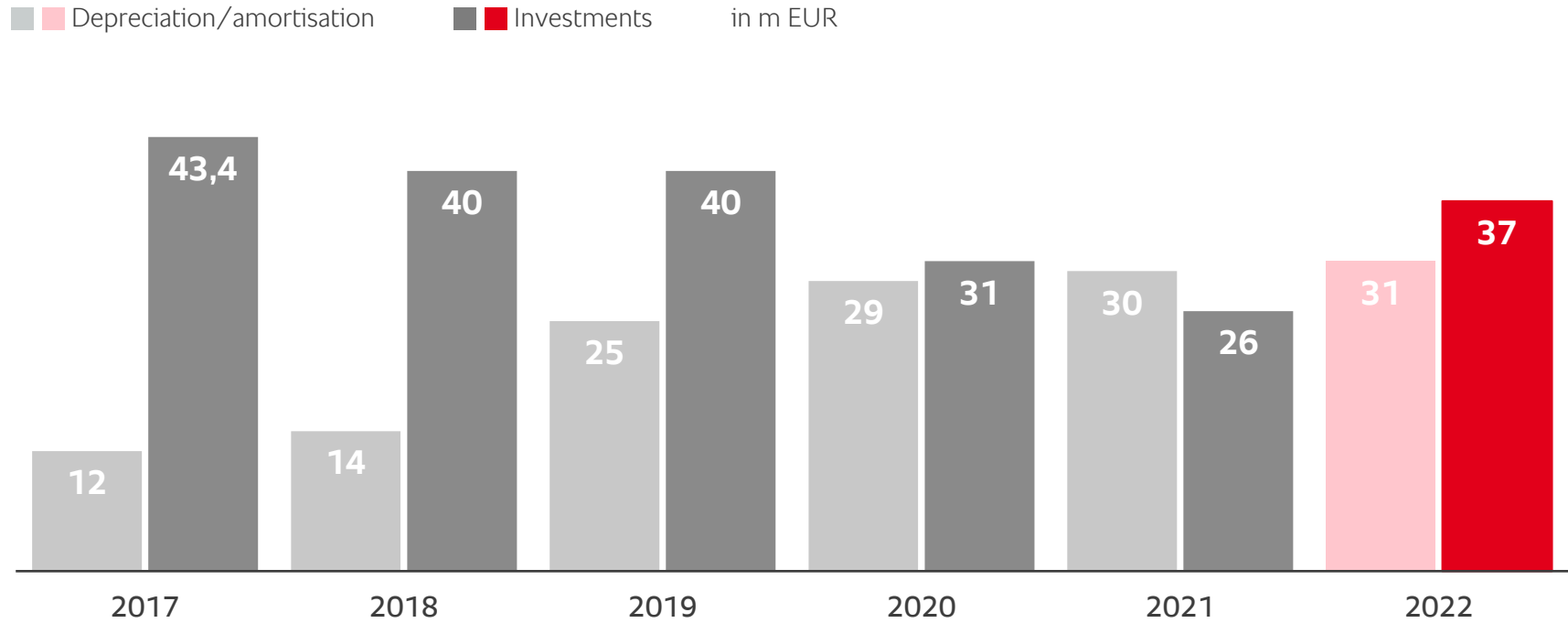
in m EUR	2021	2022
Non-current assets	219	237
Inventories	97	116
Trade receivables	109	175
Other assets	105	163
Liquid funds	254	208
Total assets	784	899

Equity	603	676
Non-current liabilities	34	31
Current provisions	63	79
Current liabilities	84	113
Equity & liabilities (total)	784	899



Investments

Forward-looking investments thanks to solid financial situation



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

Gross margin supported by pricing and high production volume

EBIT margin increased by 2.7 percentage points to 23.2%

in mEUR	2022	2021	2022 vs. 2021	
			Change	Margin Impact ¹
sales revenue	1022	780	+31%	---
COGS	-457	-350	+30%	+0,2%
Gross Profit	565	429	+32%	---
Gross Margin	55,3%	55,1%	---	---
Sales and Service	-237	-188	+26%	+0,9%
R&D	-45	-45	-1%	+1,4%
Administration	-47	-40	+18%	+0,5%
Operating Expenses	-328	-273	+20%	+2,9%
Other operating inc./exp.	1	2	---	-0,1%
Currency Result	-1	2	---	-0,3%
EBIT	238	160	+48%	---
EBIT Margin	23,2%	20,5%	---	+2,7%

¹in percentage points



Strong sales support margin development



Price increases mitigate higher material prices

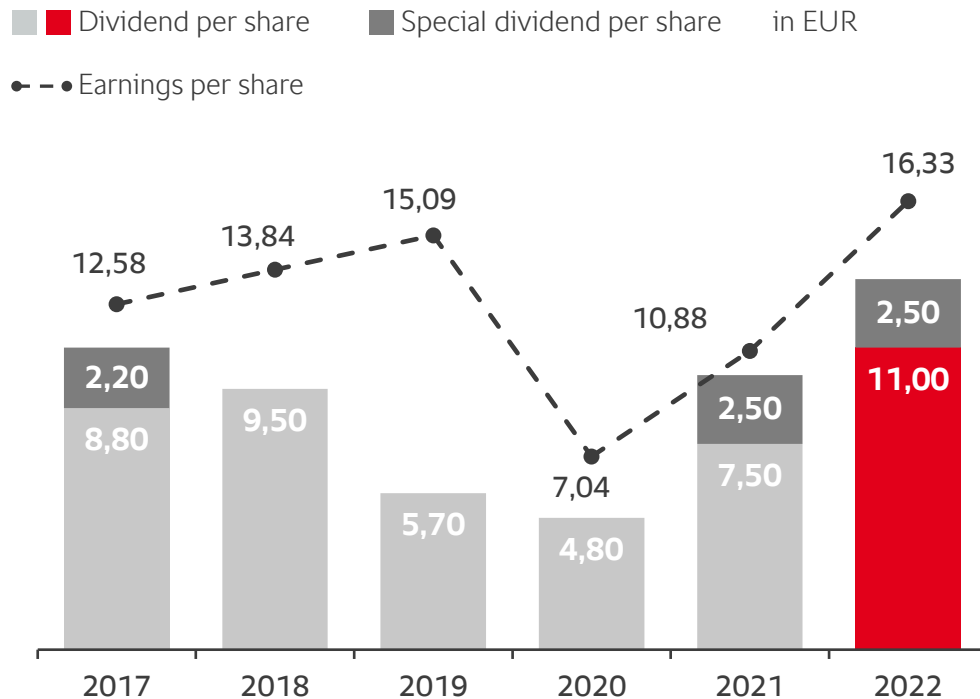


EBIT margin in FY 2022

Dividend 2022



Dividend of 11.00 Euros and special dividend of 2.50 Euros proposed



11 € Dividend per share



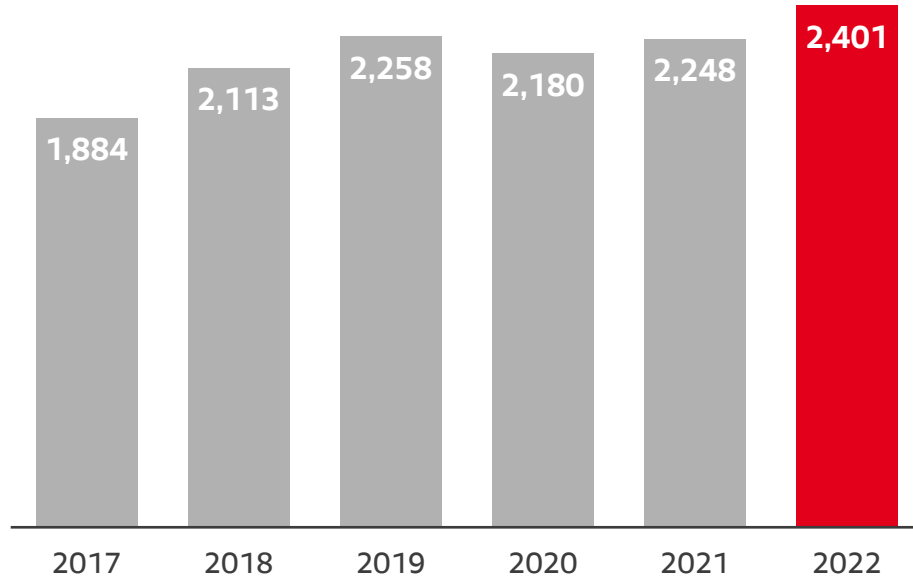
2,50 € Special dividend per share

83% Total payout ratio

Employee satisfaction remaining on high level

87% of our employees are proud to work for RATIONAL

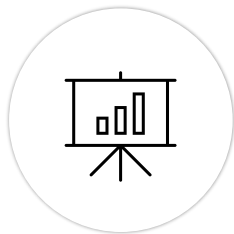
Number of employees



- 87%** are proud to work at RATIONAL
- 8%** Staff turnover
- 5%** Wage increase in Germany
- 2,000 €** Inflation compensation bonus per head

Sales revenue and profit outlook for 2023

Cautiously optimistic for the current fiscal year



Sales growth

in the high single-digit percentage range



Operating costs

rise slightly faster than sales revenues



EBIT

will rise at a slightly slower pace than sales revenues

Site expansion in China

Local entry combi-steamer for Chinese market



New Product

for the Chinese market



Local production

with local suppliers



Lower-tier cities

with more than 900 million people in our target market



50

Years

Open House

Landsberg | 8 July 2023

Siegfried-Meister-Concert

Landsberg | 22 October 2023





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