

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

Earnings Call Fiscal Year 2022

Landsberg am Lech, 28 March 2023

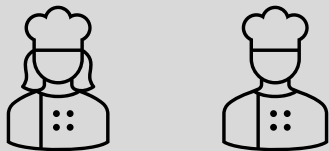


For people

Preparing hot food
in large and commercial kitchens

RATIONAL - a good investment for customers and investors

Focus on the greatest possible customer benefit



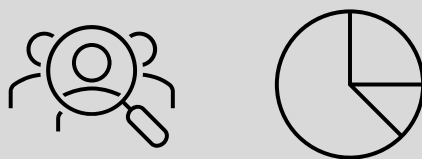
Customer benefit as a driver...

Market and technology leader

Very high repurchase rate

Net Promoter Score of 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*

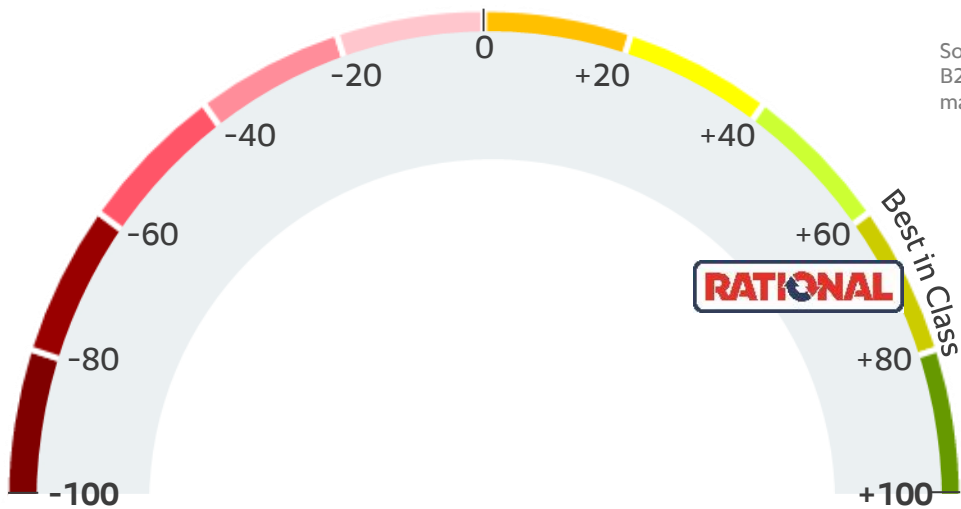
Over 300 million euros in liquid assets and 75% equity ratio*

*FY 2022

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





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

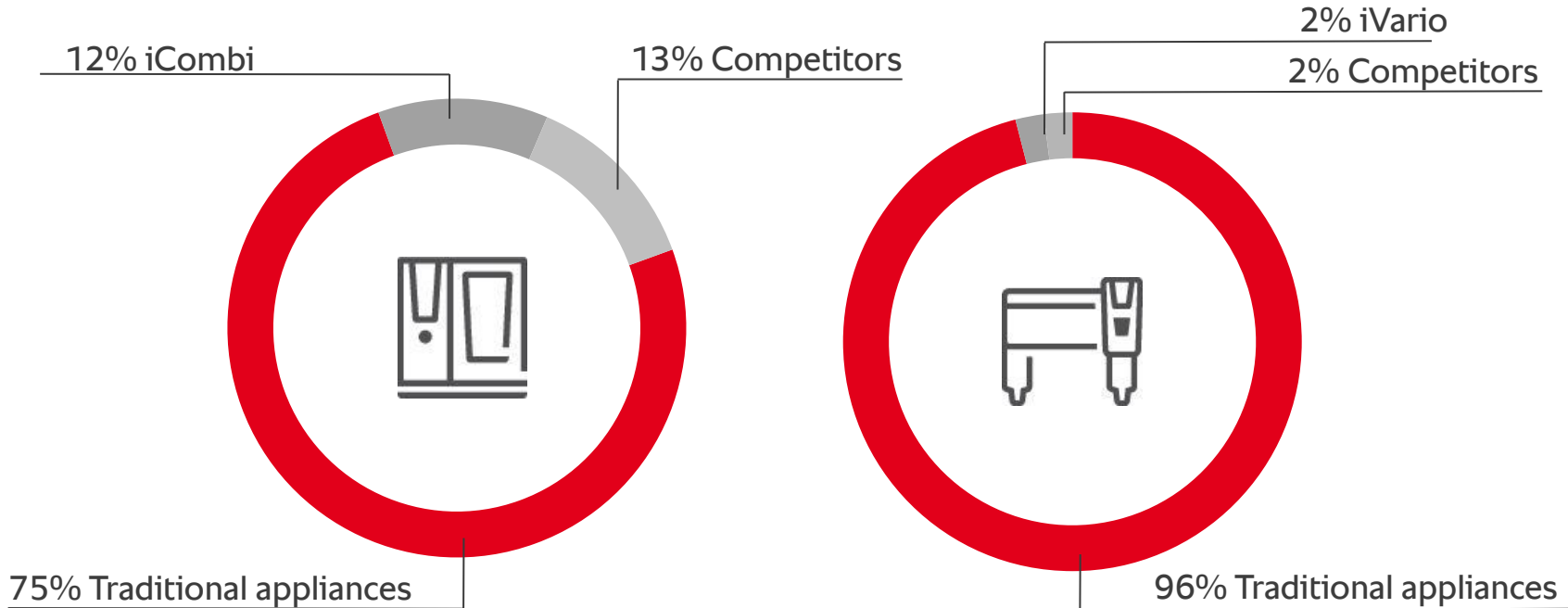
4,000
partners worldwide

High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

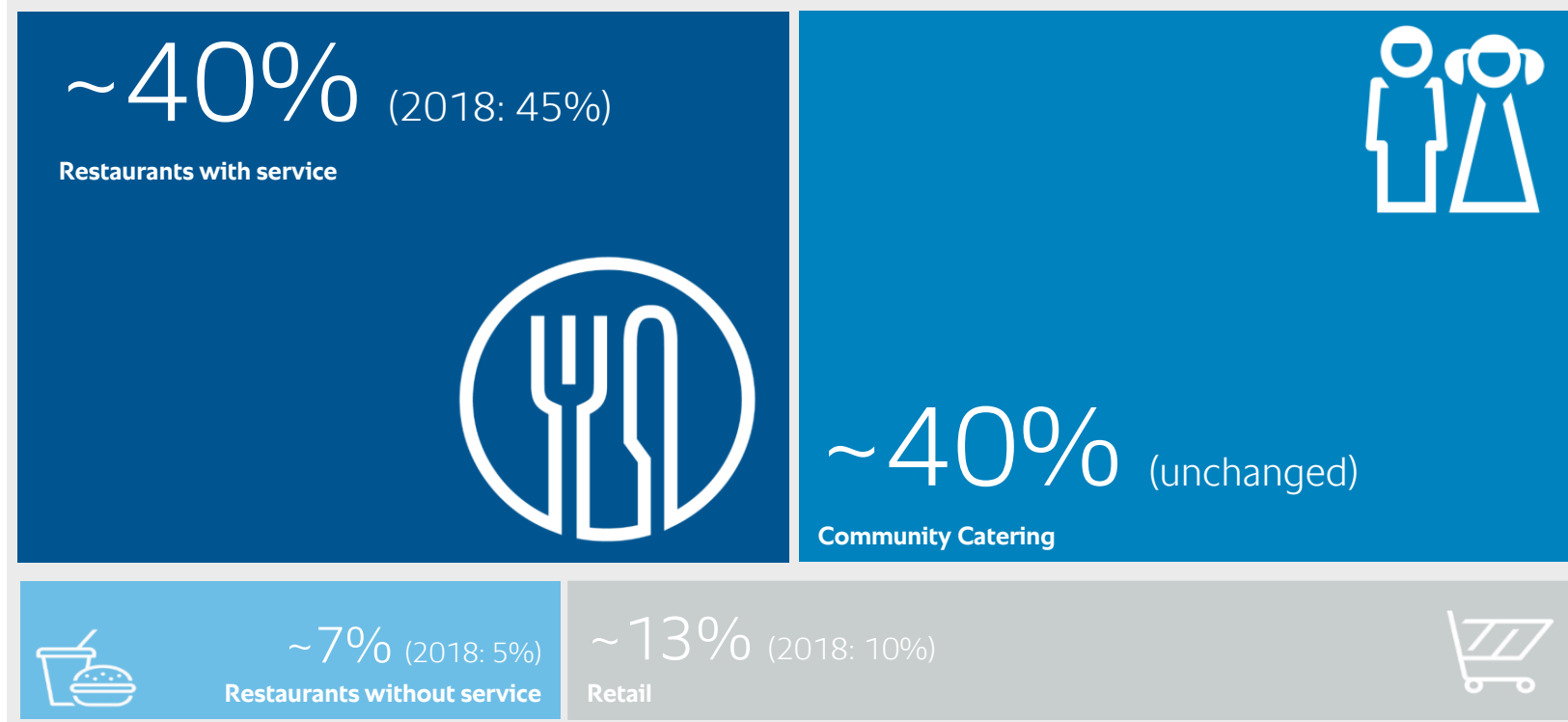
4.8 million addressable kitchens for iCombi

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



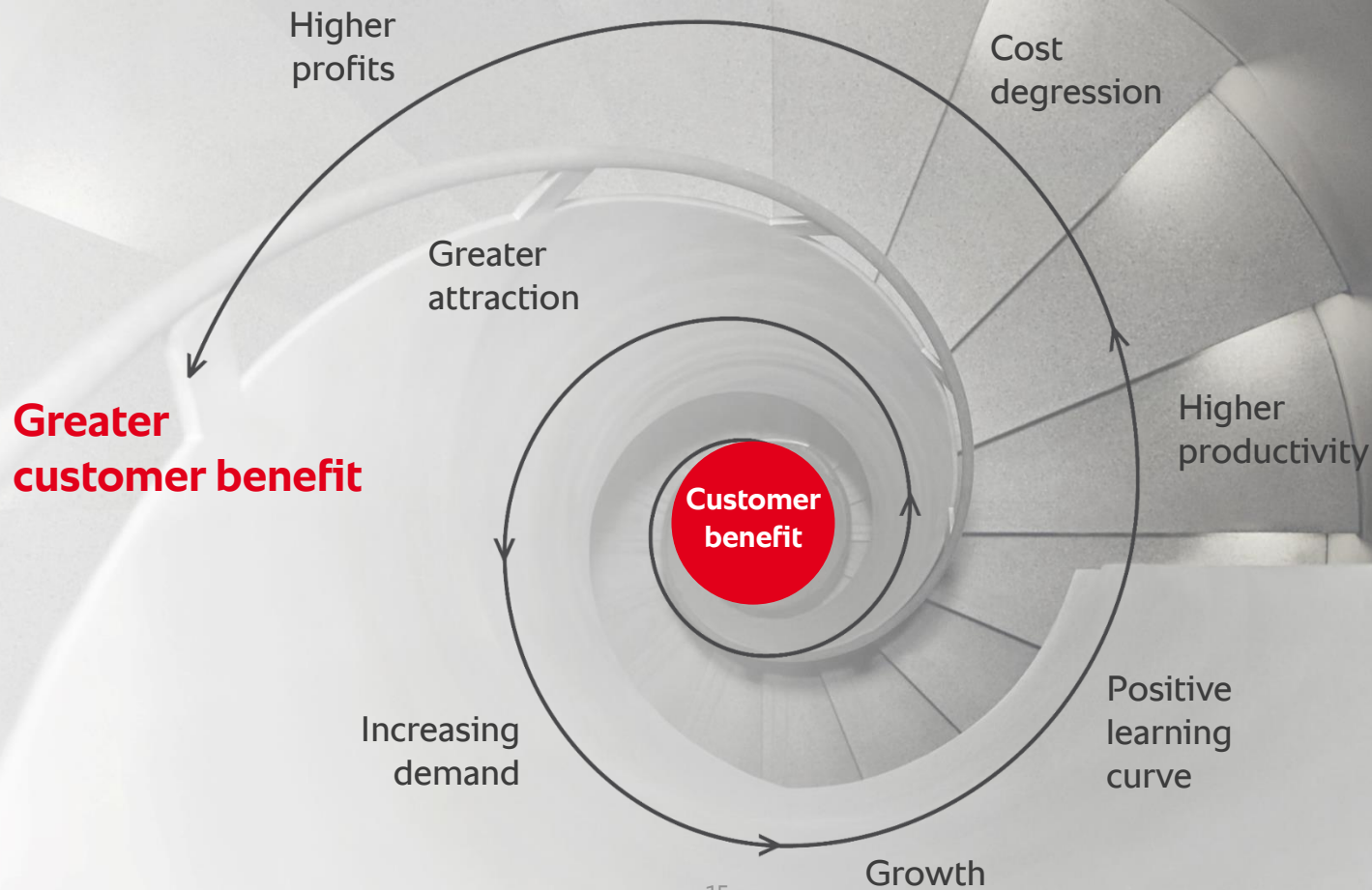
For healthy nutrition

With more nutrients and less pollutants

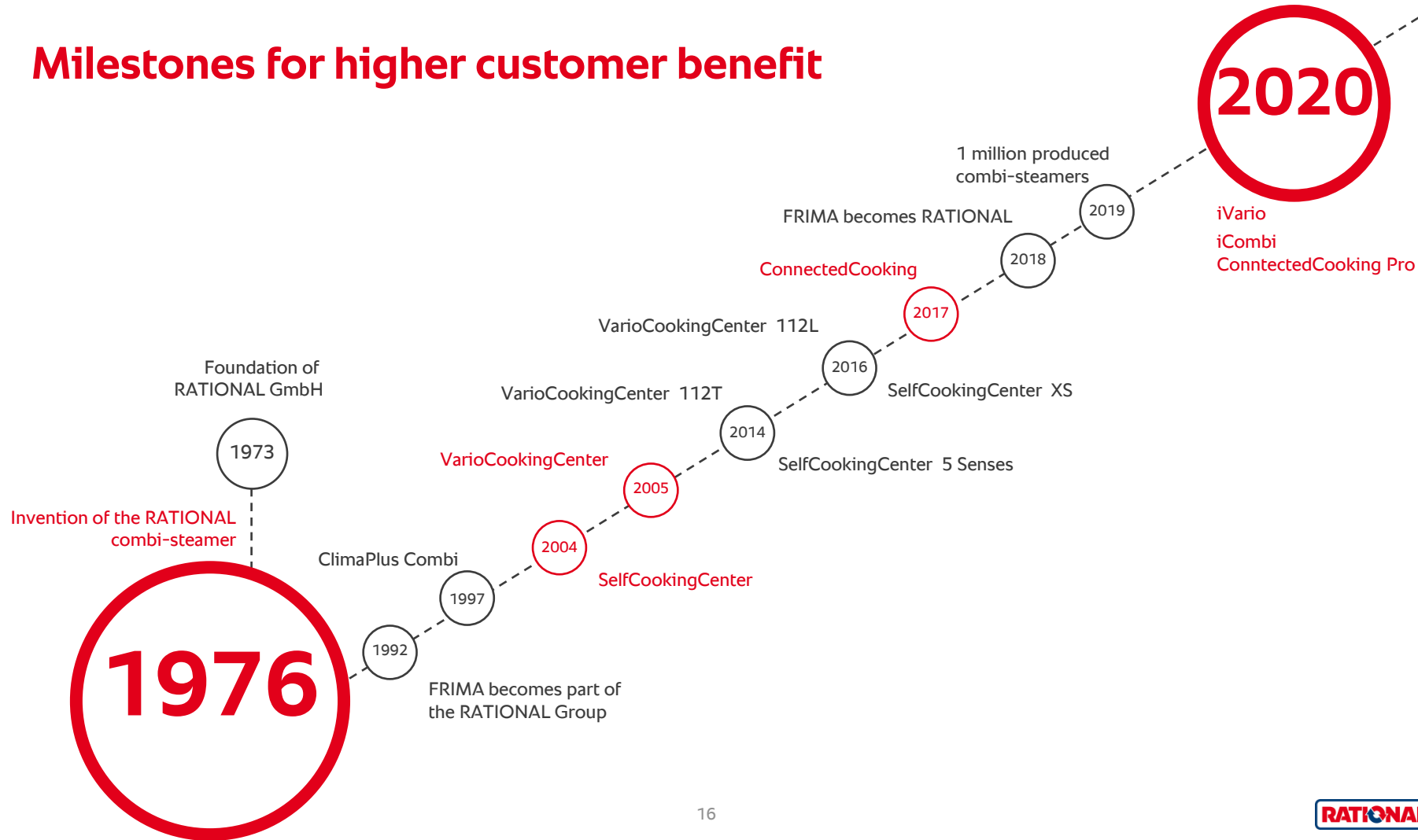


For a customer benefit

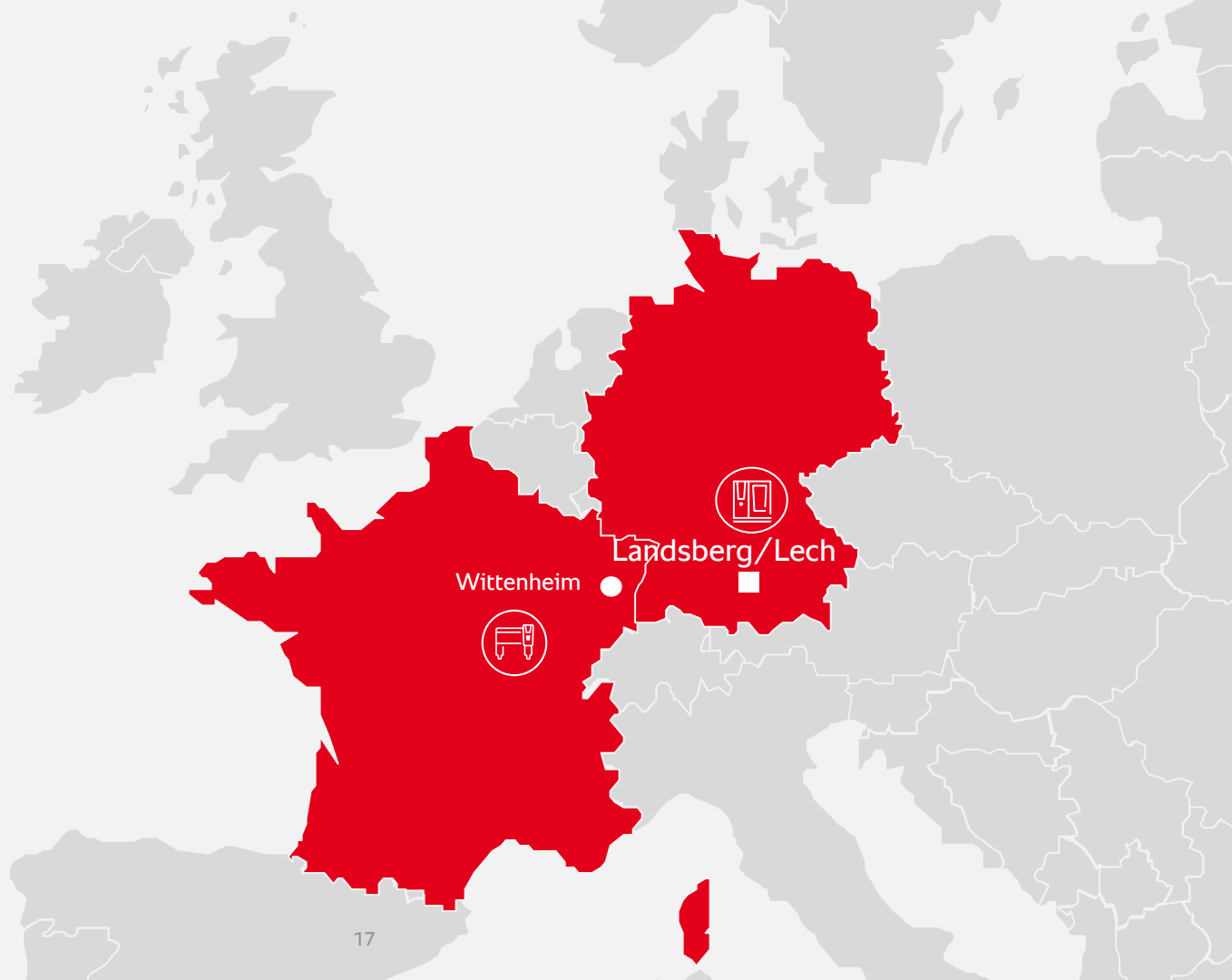
That exceeds all expectations



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

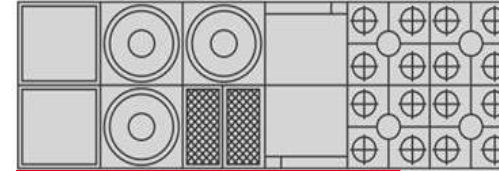
Save up to 30 % space

Replace conventional cooking units with RATIONAL cooking systems

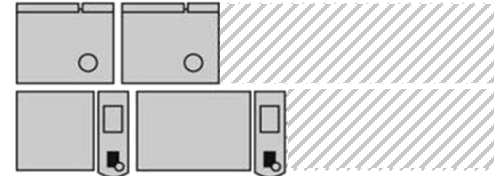
Research project by Zurich University, using ABB Schweiz AG as an example

- › 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)



Conventional technology



Multifunctional technology

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

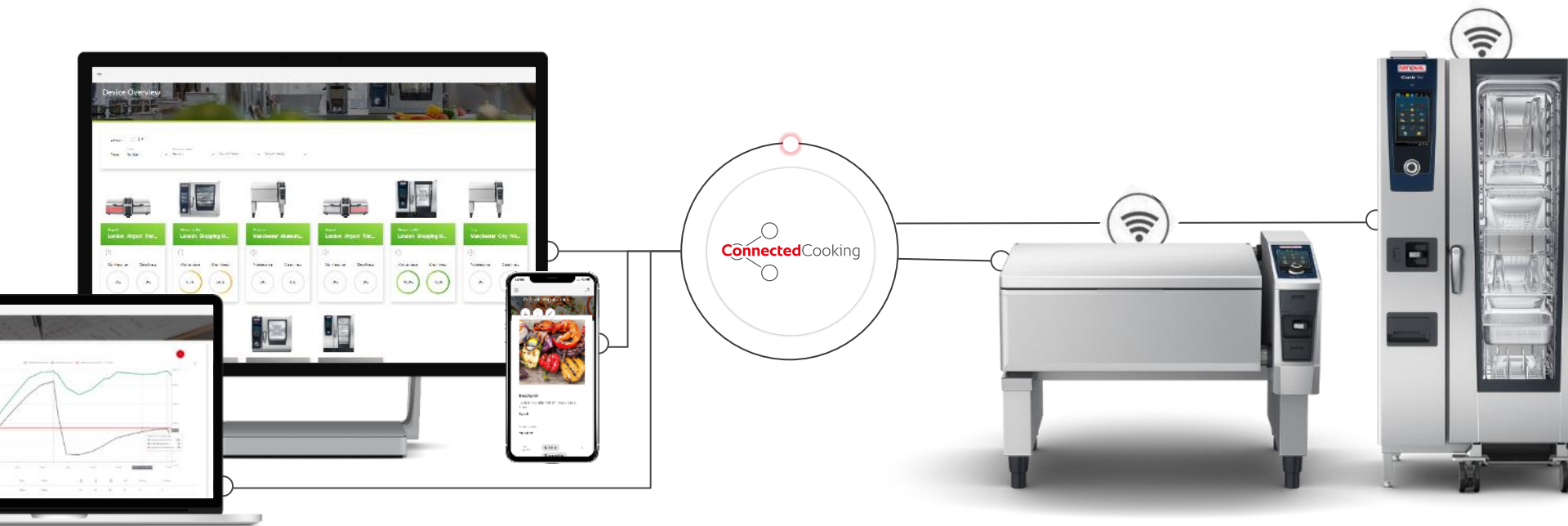


ConnectedCooking

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 Rational technician in a blue polo shirt are standing in a kitchen. The technician is holding a small blue packet labeled 'Care-Tab' and showing it to the chef. In the background, a Rational ICombi Pro oven is visible with its door open, revealing a wire rack inside. The oven has a digital display and a large knob. The chef is smiling and looking at the packet. The technician is also smiling and looking at the chef. The background wall is made of 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 to the right, casting a warm glow. The sky is filled with wispy clouds in shades of blue, orange, and yellow. The building is situated on a small artificial island with some palm trees at its base. The water of the Persian Gulf is visible in the foreground.

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 with a complex, geometric pattern. The interior is brightly lit, and the building's facade is made of glass and metal. In the foreground, a curved, illuminated walkway leads towards the building. The sky is a deep blue, and the overall scene is lit with warm, golden light from the building's interior and streetlights.

100% reliable

BMW World, Munich



35% less energy

Hilton, Birmingham


MONARCH SUITE



The all-round carefree package

Nando's, International

How do they do it?



With employees

Who are committed and inspire



With the “U.i.U.”-principle

Making decisions, assuming responsibility



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



Everything for the one goal

Happy customers

The Executive Board

For customers and employees



Dr Peter Stadelmann
CEO



Peter Wiedemann
COO



Dr Martin Hermann
CTO



Markus Paschmann
CSMO



Jörg Walter
CFO

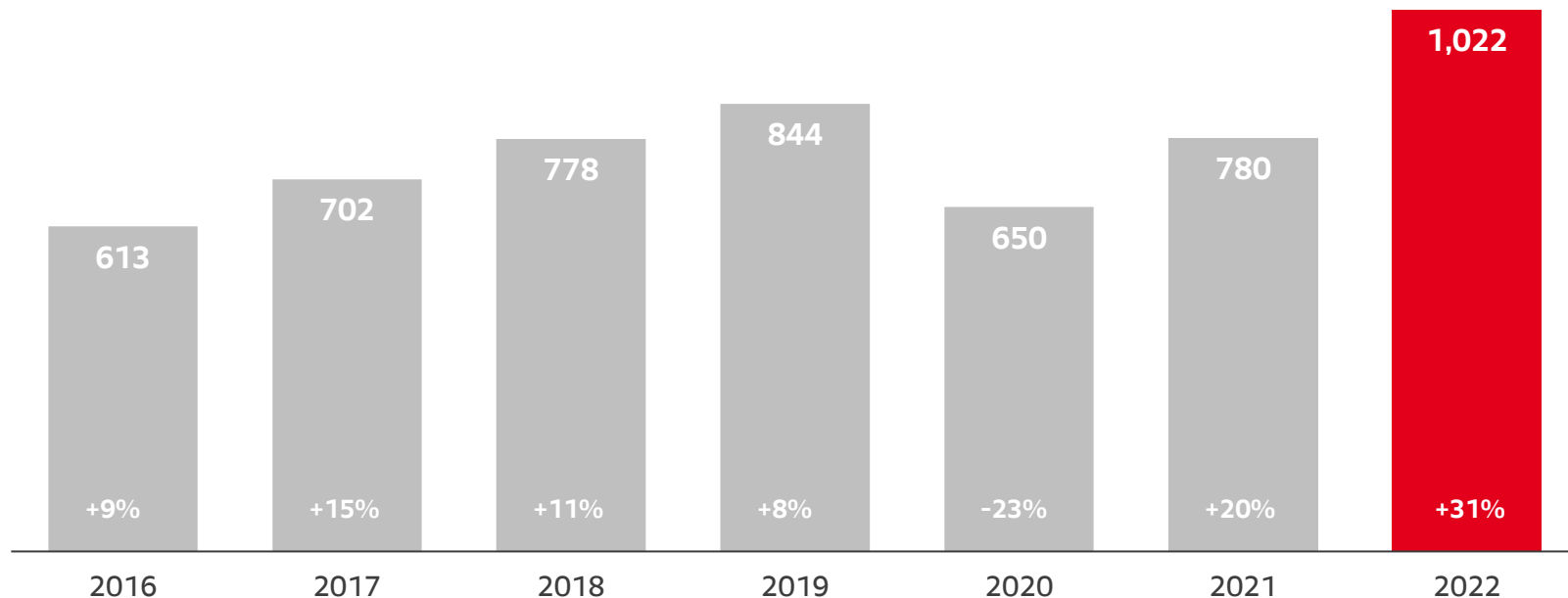
Great results

Figures. Facts. Data.



Sales revenues exceed one billion euro for the first time

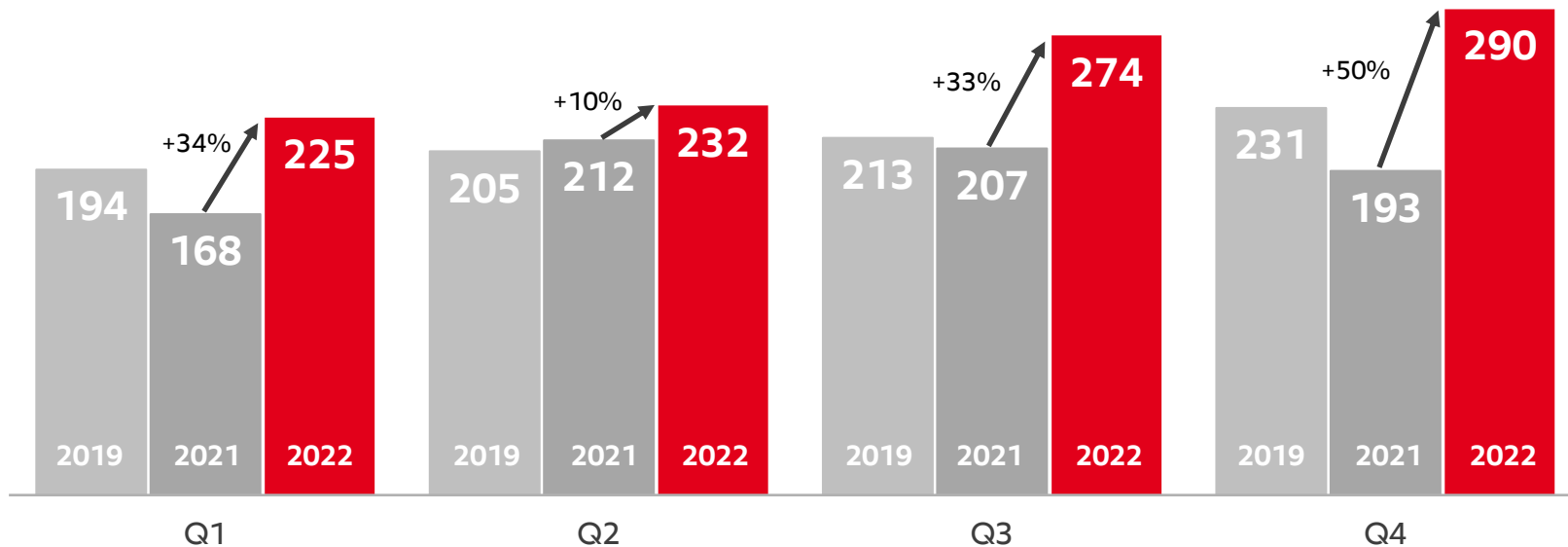
31% growth compared to previous year



Sales revenues in mEUR
Sales revenues growth in %

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

Component availability, price increases and FX support strong growth



Sales revenues in mEUR
Sales revenues 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

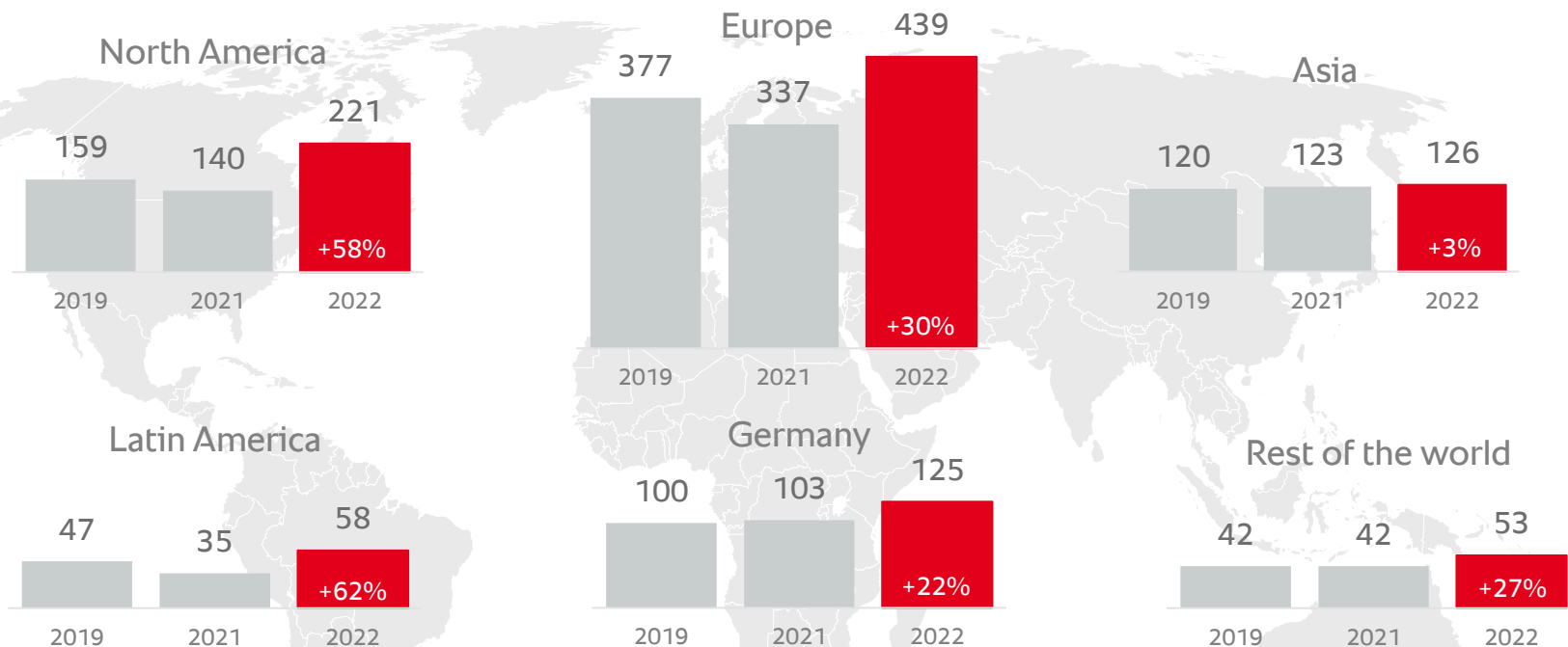
RATIONAL

Competitors (100 in total worldwide)

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

FY 2022– sales revenue by region

Americas leading in terms of sales growth



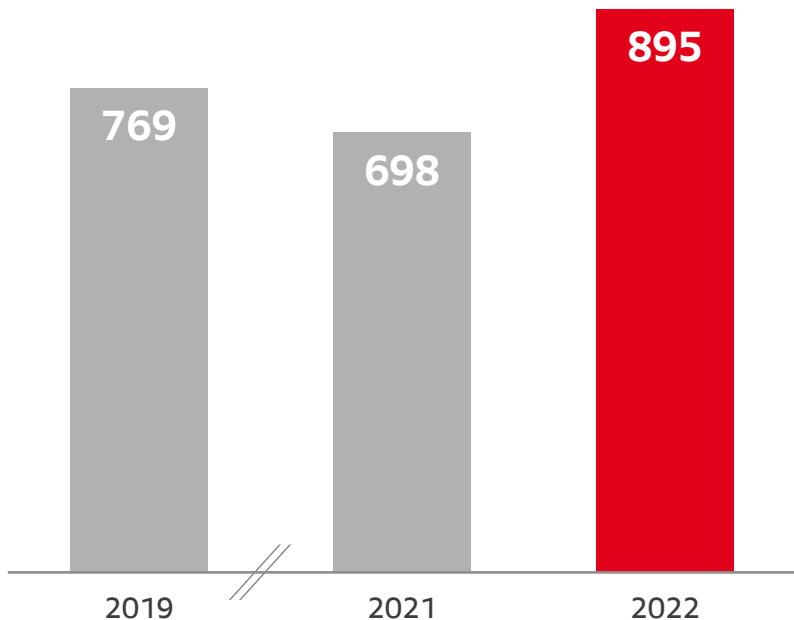
Sales revenues in mEUR
Sales revenues growth compared to previous year

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

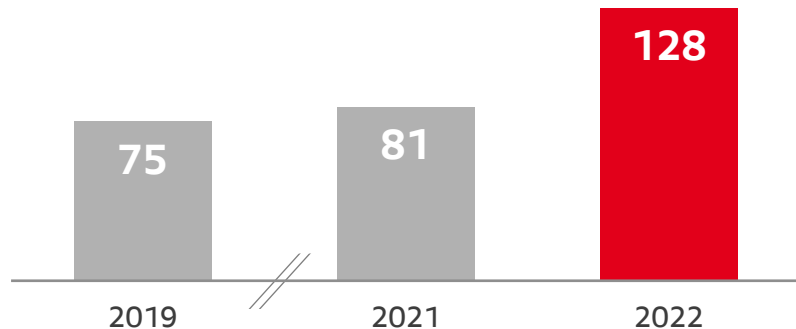
iVario very much in demand - iCombi also strong

Both product groups were in strong demand

Sales revenues iCombi



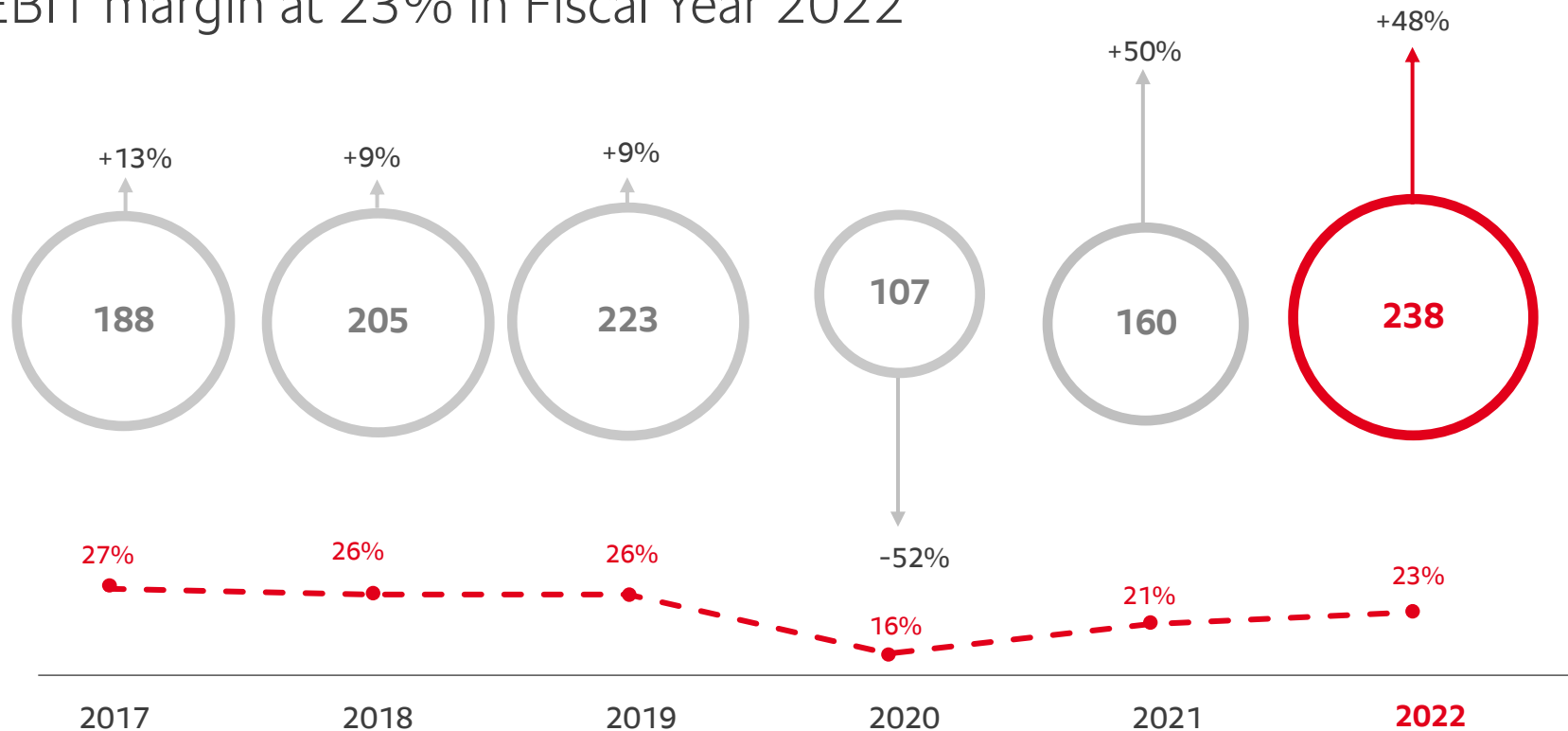
Sales revenues iVario



Sales revenues in mEUR
Sales revenue growth in %

EBIT on all-time high

EBIT margin at 23% in Fiscal Year 2022



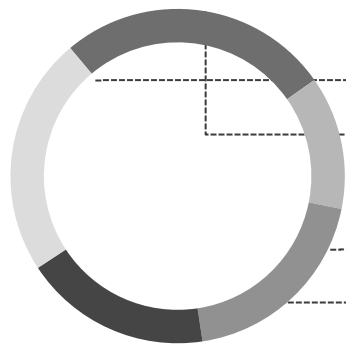
EBIT in mEUR

EBIT margin in %

EBIT growth 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

2022

2021

237

219

116

97

175

109

163

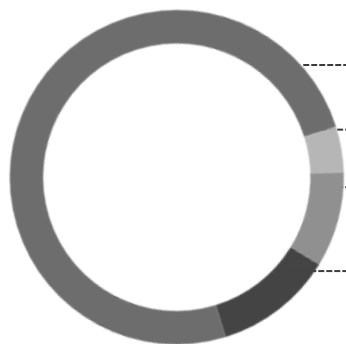
105

208

254

899

784



Equity

Non-current liabilities

Current provisions

Current liabilities

Equity & liabilities (total)

676

603

31

34

79

63

113

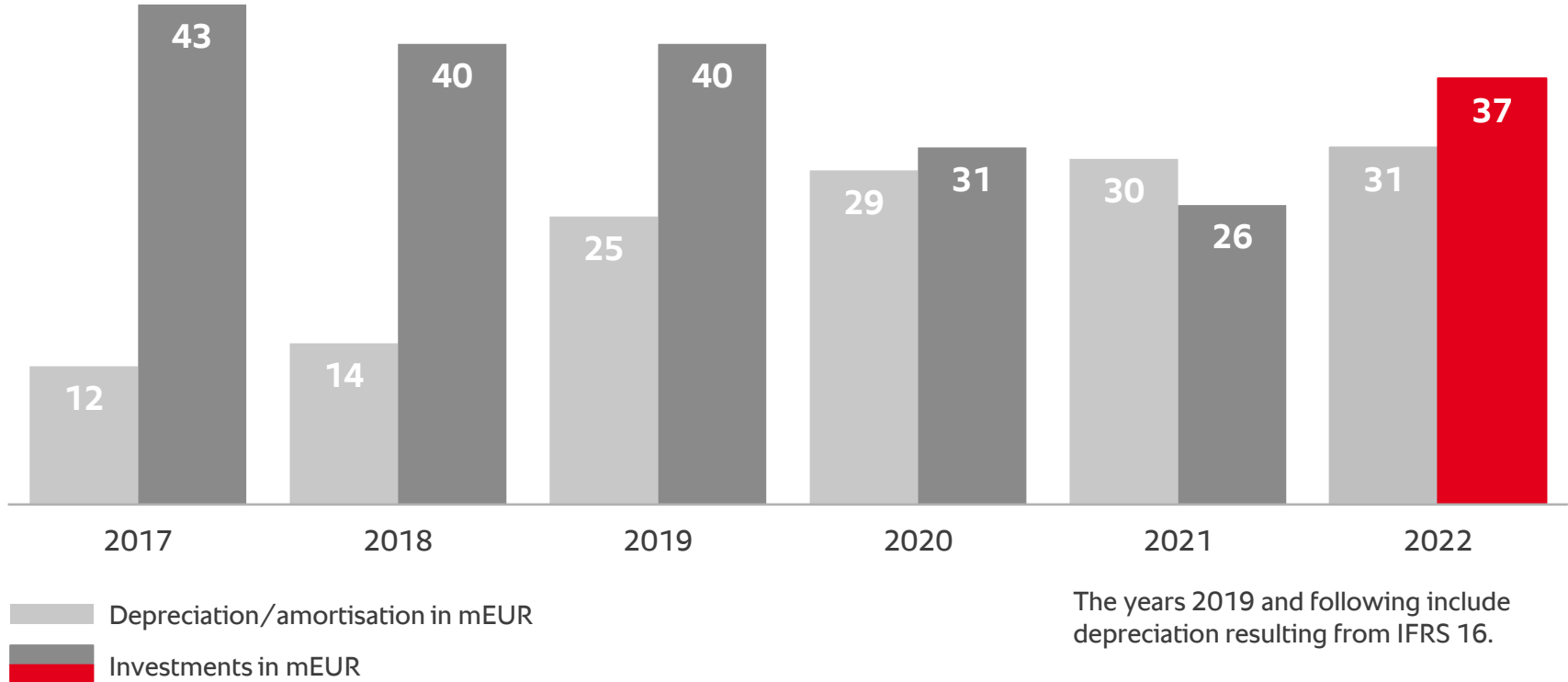
84

899

784

Investments

Forward-looking investments thanks to solid financial situation



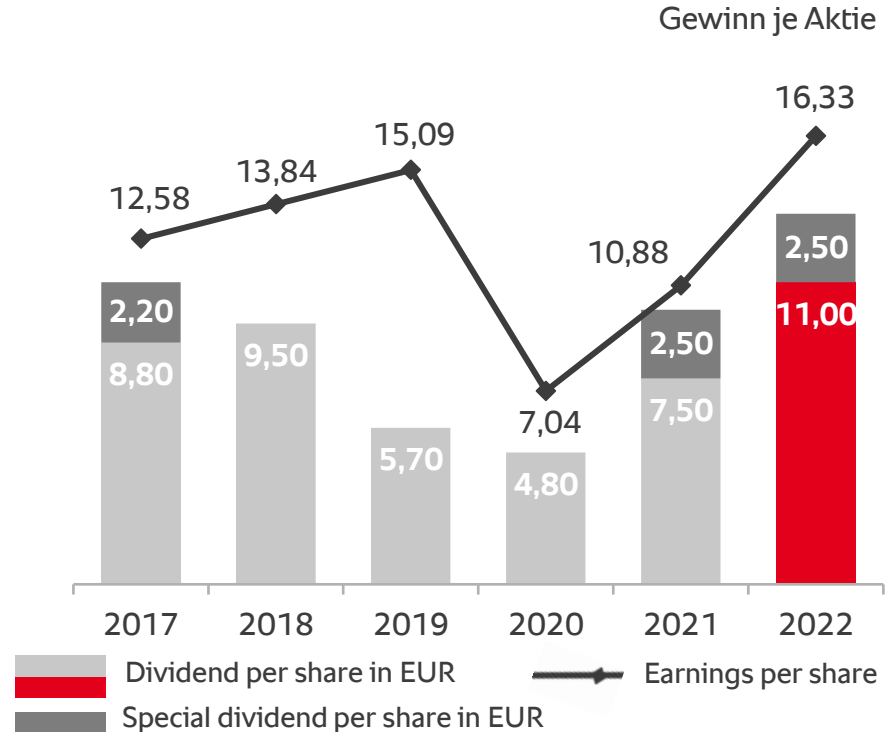
Dividend 2022

Dividend of 11.00 Euros and special dividend of 2.50 Euros proposed

Corona-related dividend reduction in the 2020 financial year will be offset by special dividends from the last two years.

Total payout ratio is 83%.

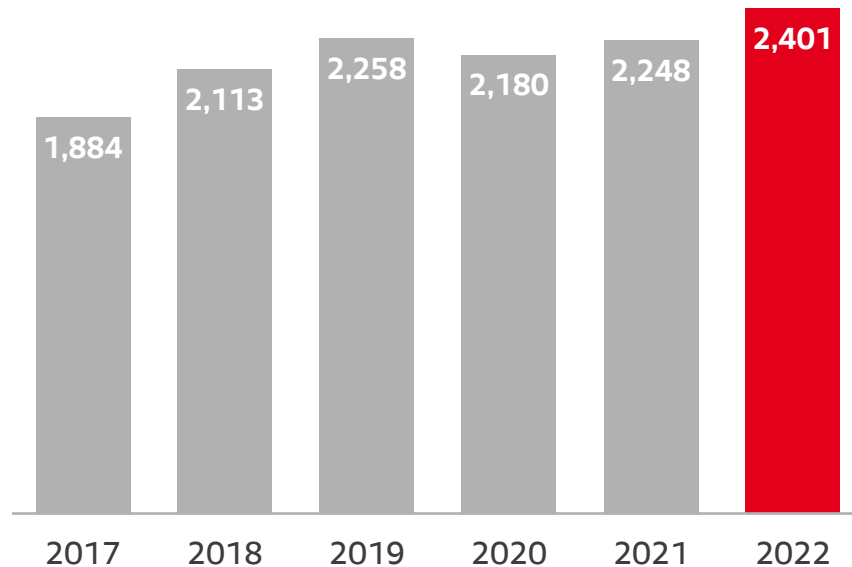
Sufficient liquidity remains in the company even after the distribution.



Employee satisfaction remaining on high level

87% of our employees are proud to work for RATIONAL

- › The **employee satisfaction survey** conducted in 2022 showed that **87%** of employees are proud to work at **RATIONAL**
- › **Employee turnover** remained at a very low level of **8%** in fiscal year 2022.
- › With a **wage increase of around 5%** and a **bonus payment of € 2,000** per person, we supported our global employees in the economically uncertain times of the past year.



Sales revenue and profit outlook for 2023

Cautiously optimistic for the current fiscal year

- › The effects of the **price increases** and the **stable material availability**, together with continuing **customer demand**, give us a **positive outlook for 2023**. We expect **sales growth** in the **high single-digit percentage range**. Thus, we are returning to our historical growth trend.
- › For 2023, we will deliberately **increase certain operational costs**. We also expect higher costs due to high inflation. In addition, we will continue to push forward with strategic site expansion projects in 2023. All in all, we expect **operating costs to increase slightly** over proportionally.
- › For this reason, we expect an **EBIT increase slightly below the level of sales growth**. Accordingly, we expect the **EBIT margin to be slightly below** the level of **2022**.

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.
- › Chef's profession getting even less attractive.

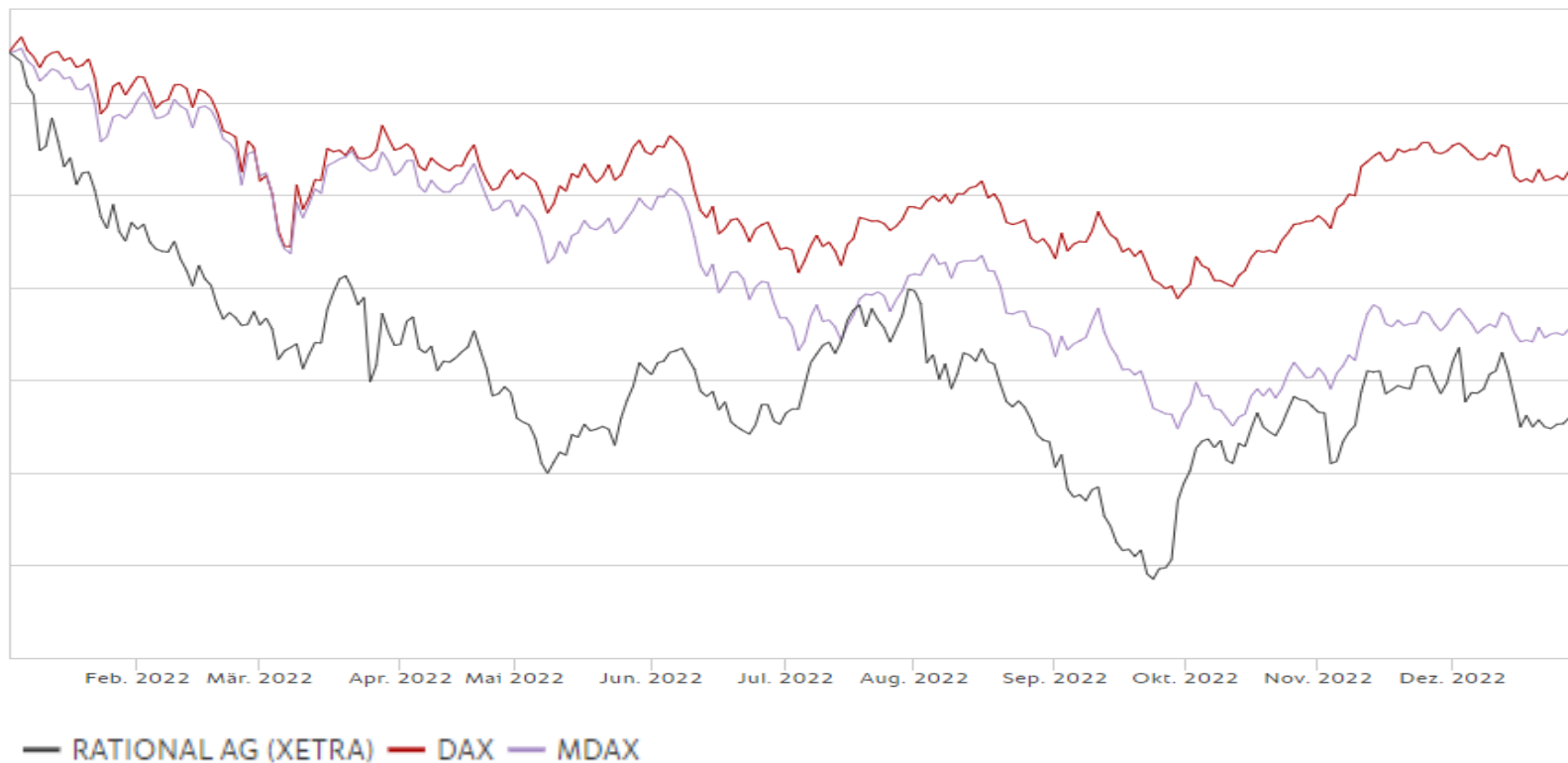
Investment story

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

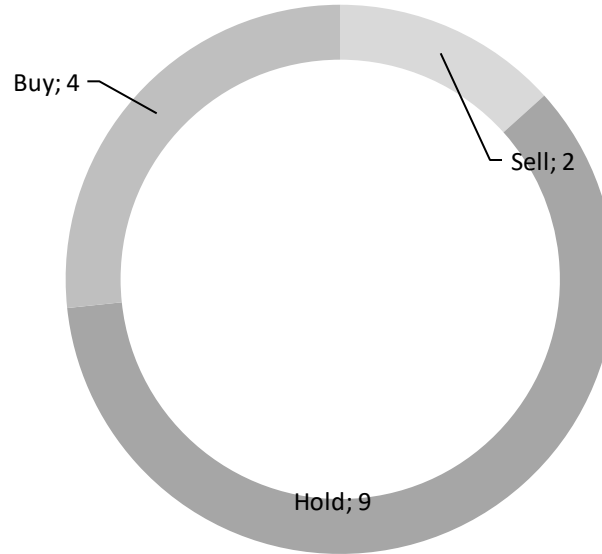
Markets remain volatile



Investment recommendations

Broad Coverage

Median Fair Value = 610 euros



Status: March 2023



Investor relations contact

Financial calendar

Company information

RATIONAL AG
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86899 Landsberg am Lech
Germany
www.rational-online.com

Financial calendar 2022

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 (Wittenheim, France)

Investor relations contact

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ir@rational-online.com

Roadshows and conferences

05.01.2023	ODDO BHF Forum, Lyon
16.01.2023	KC German Corporate Conference, Frankfurt a. Main
20.05.2023	NRA Booth Show, Chicago
18.09.2023	Baader Investment Conference, Munich
Tbd	Berenberg Reverse Roadshow, Landsberg
Tbd	Berenberg Pennyhill Conference, London



Disclaimer

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