



# Consistently enhanced.

Thermal food preparation with RATIONAL.



➔ **We are the global market and technology leader for innovative solutions for thermal food preparation in the world's professional kitchens, with a market share of around 50%. An important building block of our success is our uncompromising focus on customer benefits. Our primary corporate philosophy: "We offer the highest possible benefit to the people who thermally prepare food in the professional kitchens of the world."**

The main product is the iCombi Pro — a combi-steamer with intelligent cooking paths newly launched in May 2020. Heat is transferred by steam and hot air. The software independently controls the cooking path until the desired result is achieved. It replaces conventional cooking appliances, such as grills, cookers or ovens. As a complementary product, RATIONAL offers the iVario, also newly launched in 2020. This cooks with contact heat or in liquid and can replace other traditional cooking appliances, such as deep fryers, kettles, or tilting frying pans.

In addition to our high-performance and high-quality iCombi and iVario product groups, we offer a comprehensive range of services throughout the entire business relationship, enabling our customers to use their appliances in the best possible way at all times. With our ConnectedCooking online platform for professional chefs, we offer our customers a cloud-based networking solution. This allows them to network their appliances, monitor, control, update, and transfer cooking programs remotely. In addition, with Hygiene Management Pro, we offer our customers further fee-based digital applications for optimising their kitchen processes. We generate around 71% of our sales revenues from our multifunctional cooking systems, the rest from accessories, care products, spare parts, and services.

Our products are ideal for any business that prepares at least 20 hot dishes per meal. Our customer base ranges from restaurants and hotels to communal catering, such as company canteens, hospitals, schools, universities, military, prisons, and retirement homes, as well as quick service restaurants, caterers, supermarkets, bakery and snack shops, butchers, petrol stations, and delivery services including so-called ghost kitchens.

According to our estimates, the worldwide market potential is around 4.8 million customers, of which about 25% currently cook with combi-steamers. The vast majority still use traditional cooking technology. We see additional sales opportunities because the iCombi can replace traditional cooking technology as well as original combi-steamers due to its cooking intelligence. With around 1.6 million potential customers, we currently estimate the total potential for the iVario to be comparatively lower. Because it has only been on the market for a few years, the penetration level is still very low. The potential for the iVario is therefore similarly high in our view. The large free market potential allows us to grow via deeper market penetration and increasing replacement demand.

The Corona crisis took our company and especially our customers by surprise in the fiscal year 2020. In almost all of our customer groups, this led to severe dislocation and uncertainty, resulting in a reduced willingness and ability to invest in the short term. In 2021, despite numerous ups and downs for our customers, the situation has become much more business friendly again. Nevertheless, we are seeing accelerating shifts among our customer groups (mass catering, restaurant with service, restaurant without service, retail). Today, we are well positioned because we designed our structures

many years ago for business with a wide variety of customer groups; thus, we are now optimally prepared for this.

Basically, we still see the market potential as full despite the Corona crisis. The number of meals that need to be prepared every day around the world continues to grow. The places where they are prepared are changing. Many megatrends remain unchanged. Population growth, urbanisation and rising affluence in some emerging markets continue unabated. Commercial catering, the delivery business and so-called ghost kitchens are enjoying growth in this crisis.

It is part of our corporate philosophy to develop this potential organically. We often take a pioneering role in opening up new markets. This results in increasing brand awareness, which contributes to sustainably consolidating and expanding our world market leadership. We are now represented in more than 120 countries through our own sales companies and partners.

An essential part of the foundation of our company's success is our focus on the professional kitchen, and in the kitchen we focus on its chief purpose: cooking. This specialisation enables us to offer our customers ever better solutions and to continuously increase their benefits. Our products set standards in terms of cooking intelligence, cooking quality, user-friendliness, resource efficiency, and networking possibilities. They can reproduce practically all cooking processes: grilling, steaming, gratinating, baking, fermenting, roasting, braising, simmering, steaming, poaching, blanching, low-temperature cooking, deep-frying, and much more. In this way, they replace almost all traditional cooking appliances in the professional kitchen and are winning over more and more customers worldwide.

The RATIONAL combi-steamer is now regarded as one of the most important cooking appliances in the professional kitchen. We are perceived as an innovative solution provider with high-quality, reliable products and the highest quality of service. In accordance with our philosophy, our customer satisfaction surveys enjoy a particularly high priority at RATIONAL. That is why we are proud that our annual customer satisfaction survey again delivered very good results in 2021. With a Net Promoter Score of 61, we have a level of customer satisfaction that is well above the industry and sector by comparison. This illustrates our clearly leading market position. Even after the crisis, our customers remain highly satisfied and loyal. With our latest product innovations, we have created even more benefits for our customers and given them even more reasons to replace or buy for the first time. Especially in these uncertain times, we are proud to once again have set new standards with the worldwide launch of our completely new product generation. In this way, we are once again increasing the benefits for our customers.

Another important building block of our success is the principle of the "entrepreneur in the enterprise" (U.i.U.<sup>®</sup>). The U.i.U. works like an entrepreneur in his or her field, makes the necessary decisions independently and takes responsibility for them. In doing so, the U.i.U. always focuses on the benefit to the customer. Even in the Corona crisis, our U.i.U. adapted very well to the new situation and did everything to help our customers in the best way possible. At the end of 2021, we had around 2,250 employees, more than half of them in Germany.

The negative effects of the Corona crisis on the global economy and the food service industry should be largely overcome. We expect that the measures to contain the coronavirus that have affected our

customers will only be partial. We no longer expect lockdown measures, such as in spring 2020 or winter 2020/2021. We are encouraged by the fact that in some countries the complete end of the Corona measures is being discussed or has already been initiated.

We are taking some lessons learned from the crisis years. We have successively converted our sales, service and marketing processes to digital formats in order to be able to reach and inform our customers and business partners via webinars, live streams and videos, among other things. We will continue to provide these additional offerings, even though we are also happy to get back in touch with our customers in person. In addition, RATIONAL's solutions are helping our customers to cope with the increasing staff shortages, the pressures to increase efficiency as well as the stricter hygiene regulations.

One result of the sustained high customer and employee satisfaction is the positive financial performance. Our exceptionally healthy balance sheet and good liquidity situation help us to take good care of our customers, our business partners and our employees, all while fostering innovation, even in times of crisis. Our independence, endurance and room for manoeuvre give us a decisive competitive advantage; they are the reflection of our high level of performance and stability in the crisis. At RATIONAL, we are striving to get through the Corona crisis together with our employees so that we can be there for our customers in full strength even after the crisis. We still consider achievable a return to growth rates in the high single-digit range, with EBIT margins of around 25%, as well as an equity ratio of over 70% and a payout ratio at pre-crisis levels.

## Our product portfolio

### Maximum customer benefit through easy handling, best cooking quality, maximum efficiency and state-of-the-art connectivity solution



The iCombi®  
**The new benchmark**

In May 2020, we launched the iCombi Pro and the basic model iCombi Classic. The iCombi Pro is a combi-steamer with intelligent cooking paths. Heat is transferred during cooking by steam, hot air or a combination of the two. The software used recognises the size and consistency of the food and independently defines the optimal cooking paths. This ensures that the desired result is always achieved with pinpoint accuracy. The cook can control the cooking paths in terms of speed, energy-saving or time optimisation. The iProductionManager of the iCombi takes over the optimisation of production processes of different dishes. The iCombi Pro has a 12-minute automatic cleaning function that helps to increase capacity. Other unique selling points of the iCombi are its high resource efficiency, simple operation, flexible use, and minimal cleaning and maintenance requirements. This leaves the chef time for the essentials: creativity and the well-being of their guests. With seven appliance sizes, we can offer the right product for every customer. The iCombi is produced at our headquarters in Landsberg am Lech, Germany, and marketed worldwide.



The iVario®  
**The new performance class**

The iVario is a multifunctional cooking system, it cooks in liquids or with contact heat and is significantly faster than comparable products — with considerably less energy consumption. This means it can replace conventional cooking appliances, such as tippers, kettles, deep fryers, and pressure cookers. The cooking intelligence controls the cooking path fully automatically and adapts it optimally to the respective food. The cook is notified as soon as they have to take action themselves. Nothing boils over, nothing burns. When cooking with the iVario Pro, the patented iZoneControl makes it possible to divide the bottom of the pan into up to four zones in order to prepare different dishes at different temperatures at the same time. The new height adjustment function of the appliance also improves working ergonomics for kitchen staff. With the four different models of the iVario, we offer the optimal solution for all markets and customer groups, from restaurant operations to communal catering. The iVario is manufactured in Wittenheim, France, and has been marketed in all regions of the world since June 2020.



ConnectedCooking  
**The innovative networking solution**

With ConnectedCooking, we offer our customers an online portal for the professional kitchen. This includes a free, cloud-based networking solution which allows our customers to network their appliances, control them remotely, update them with the latest software, and transfer cooking programs as well as manage HACCP data. With over 80,000 members, ConnectedCooking is the largest online platform for professional chefs.

In addition, since 2020 we have been offering our customers Hygiene Management Pro, an additional product for which a fee is charged. It includes extended software functionalities, the appropriate measurement technology (e.g. temperature sensors) and accompanying consulting services to simplify hygiene and quality processes in larger operations while making them more transparent and automating them across locations. Hygiene Management Pro has already been able to ensure greater food safety for the first customers in the German and Austrian markets. The services are aimed, in particular, at businesses that have several locations and are organised in a chain structure.

## Key Figures

|  | in m EUR |        |                    |                |
|--|----------|--------|--------------------|----------------|
|  | 2021     | 2020   | Change<br>absolute | Change<br>in % |
| <b>Sales revenues by region</b>              |          |        |                    |                |
| Germany                                      | 102.5    | 83.9   | +18.6              | +22            |
| Europe (excluding Germany)                   | 336.8    | 295.0  | +41.8              | +14            |
| North America                                | 140.4    | 112.0  | +28.4              | +25            |
| Latin America                                | 35.5     | 24.1   | +11.4              | +47            |
| Asia   | 122.8    | 102.2  | +20.6              | +20            |
| Rest of the world                            | 41.8     | 32.4   | +9.4               | +29            |
| Sales revenues abroad (in %)                 | 87       | 87     | 0                  | –              |
| <b>Sales revenues by product group</b>       |          |        |                    |                |
| Combi-steamer                                | 698.4    | 580.6  | +117.8             | +20            |
| Vario  | 81.4     | 69.0   | +12.4              | +18            |
| <b>Sales and earnings</b>                    |          |        |                    |                |
| Sales revenues                               | 779.7    | 649.6  | +130.1             | +20            |
| Cost of sales                                | 350.5    | 289.5  | +61.0              | +21            |
| Gross profit                                 | 429.3    | 360.1  | +69.2              | +19            |
| as a percentage of sales revenues            | 55.1     | 55.4   | –0.3               | –              |
| Sales and service expenses                   | 187.6    | 166.9  | +20.7              | +12            |
| Research and development expenses            | 45.1     | 41.7   | +3.4               | +8             |
| General administration expenses              | 40.0     | 36.6   | +3.4               | +9             |
| Earnings before interest and taxes (EBIT)    | 160.1    | 106.8  | +53.3              | +50            |
| as a percentage of sales revenues            | 20.5     | 16.4   | +4.1               | –              |
| Net income                                   | 123.7    | 80.1   | +43.6              | +54            |
| <b>Balance sheet</b>                         |          |        |                    |                |
| Balance sheet total                          | 783.8    | 670.7  | +113.1             | +17            |
| Equity                                       | 603.3    | 535.1  | +68.2              | +13            |
| Equity ratio (in %)                          | 77.0     | 79.8   | –2.8               | –              |
| <b>Cash flow</b>                             |          |        |                    |                |
| Cash flow from operating activities          | 171.7    | 92.7   | +79.0              | +85            |
| Cash-effective investments                   | 23.9     | 33.4   | –7.6               | –23            |
| Free cash flow <sup>1</sup>                  | 147.9    | 59.3   | +86.6              | +146           |
| <b>Employees</b>                             |          |        |                    |                |
| Number of employees as at 31 Dec             | 2,248    | 2,180  | +68.0              | +3             |
| Number of employees (average)                | 2,206    | 2,242  | –36.0              | –2             |
| <b>Key figures RATIONAL shares</b>           |          |        |                    |                |
| Earnings per share (in EUR)                  | 10.88    | 7.04   | +3.84              | +54            |
| Year-end closing price <sup>2</sup> (in EUR) | 900.40   | 761.50 | +138.90            | +18            |
| Market capitalisation <sup>2 3</sup>         | 10,238   | 8,658  | +1,579             | +18            |

<sup>1</sup> Cash flow from operating activities less investments

<sup>2</sup> Xetra <sup>3</sup> As at balance sheet date

## Global presence

### Sales revenues by region in 2021



## Key figures for RATIONAL shares

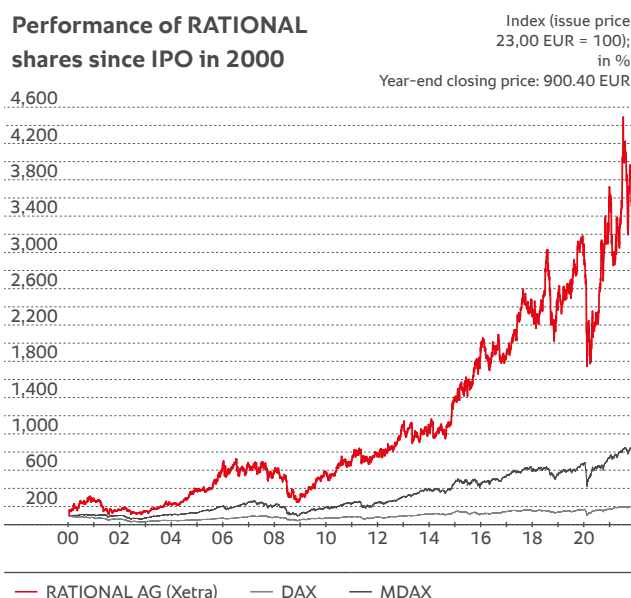
### Key figures

|  |          | 2021            | 2020   |
|--|----------|-----------------|--------|
| Maximum price last 12 months <sup>2</sup>        | EUR      | <b>1,029.50</b> | 792.50 |
| Minimum price last 12 months <sup>2</sup>        | EUR      | <b>654.50</b>   | 377.20 |
| Year-end closing price <sup>2</sup>              | EUR      | <b>900.40</b>   | 761.50 |
| Market capitalisation <sup>1 2</sup>             | Mio. EUR | <b>10,238</b>   | 8,658  |
| Dividend yield <sup>3</sup>                      | %        | <b>1.1</b>      | 0.6    |
| Beta factor (one year) as of 30 Dec <sup>4</sup> |          | <b>1.34</b>     | 0.95   |
| Sales revenues per share                         | EUR      | <b>68.58</b>    | 57.13  |
| Price-to-sales ratio <sup>1 3</sup>              |          | <b>13.1</b>     | 13.3   |
| Earnings per share                               | EUR      | <b>10.88</b>    | 7.04   |
| Price-earnings ratio <sup>1 3</sup>              |          | <b>82.8</b>     | 108.1  |
| Cash flow per share                              | EUR      | <b>15.10</b>    | 8.15   |
| Price-cash flow ratio <sup>1 3</sup>             |          | <b>59.6</b>     | 93.4   |

<sup>1</sup> As at balance sheet date <sup>2</sup>Xetra <sup>3</sup>In relation to the year-end closing price

<sup>4</sup> In relation to the MDAX

### Performance of RATIONAL shares since IPO in 2000



### RATIONAL shares — basic information

|   |  |
|---|--|
| Number of outstanding shares <sup>5</sup> | 11,370,000                             |
| Shareholder structure                     | Holding shares 55.2%, free float 44.8% |
| ISIN                                      | DE0007010803                           |
| WKN                                       | 701 080                                |
| Market abbreviation                       | RAA                                    |

<sup>5</sup> Status: 1 March 2022

### Financial Calendar 2022

|                                    |         |            |
|------------------------------------|---------|------------|
| Financial Figures Fiscal Year 2021 | Virtual | 24 Mar '22 |
| General Shareholders' Meeting 2022 | Virtual | 4 May '22  |
| Financial Figures Q1 2022          | Virtual | 11 May '22 |
| Financial Figures Half Year 2022   | Virtual | 4 Aug '22  |
| Financial Figures 9 Months 2022    | Virtual | 3 Nov '22  |
| RATIONAL Analysts' Day 2022        | TBD     | TBD        |

## The Executive Board

**Dr Peter Stadelmann, CEO**

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**Peter Wiedemann, CTO**

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**Markus Paschmann, CSO**

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**Jörg Walter, CFO**

## The Supervisory Board

**Walter Kurtz, Chairman**

**Dr Hans Maerz, Deputy Chairman**

**Dr Gerd Lintz**

**Werner Schwind**

**Erich Baumgärtner**

**Dr Georg Sick**

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## 10-year overview

### Key figures

| Earnings situation                                    |       | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   |
|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Sales revenues  | m EUR | 780    | 650    | 844    | 778    | 702    | 613    | 564    | 497    | 461    | 435    |
| Sales revenues abroad                                 | %     | 87     | 87     | 88     | 88     | 87     | 87     | 87     | 87     | 87     | 86     |
| Sales revenues combi-steamer                          | m EUR | 698    | 581    | 769    | 712    | 646    | 567    | 529    | 467    | 436    | 413    |
| Sales revenues Vario                                  | m EUR | 81     | 69     | 75     | 66     | 58     | 47     | 39     | 33     | 28     | 26     |
| Gross profit <sup>1</sup>                             | m EUR | 429    | 360    | 498    | 457    | 421    | 379    | 349    | 304    | 281    | 262    |
| as a percentage of sales revenues                     |       | 55     | 55     | 59     | 59     | 60     | 62     | 62     | 61     | 61     | 60     |
| EBITDA  | m EUR | 190    | 136    | 248    | 219    | 199    | 176    | 169    | 154    | 136    | 130    |
| as a percentage of sales revenues                     |       | 24     | 21     | 29     | 28     | 28     | 29     | 30     | 31     | 30     | 30     |
| EBIT  | m EUR | 160    | 107    | 223    | 205    | 188    | 167    | 160    | 145    | 128    | 123    |
| as a percentage of sales revenues                     |       | 21     | 16     | 26     | 26     | 27     | 27     | 28     | 29     | 28     | 28     |
| Profit or loss after taxes                            | m EUR | 124    | 80     | 172    | 157    | 143    | 127    | 122    | 110    | 97     | 93     |
| as a percentage of sales revenues                     |       | 16     | 12     | 20     | 20     | 20     | 21     | 22     | 22     | 21     | 21     |
| Earnings per share (basic)                            | EUR   | 10.88  | 7.04   | 15.09  | 13.84  | 12.58  | 11.18  | 10.71  | 9.68   | 8.55   | 8.20   |
| Return on equity (after taxes) <sup>2</sup>           | %     | 22     | 15     | 35     | 36     | 35     | 34     | 37     | 38     | 38     | 42     |
| Return on invested capital (ROIC) <sup>3</sup>        | %     | 21     | 15     | 34     | 34     | 33     | 31     | 34     | 34     | 35     | 38     |
| <b>Asset situation</b>                                |       |        |        |        |        |        |        |        |        |        |        |
| Total assets  | m EUR | 784    | 671    | 699    | 604    | 571    | 540    | 483    | 423    | 377    | 326    |
| Equity  | m EUR | 603    | 535    | 517    | 456    | 425    | 397    | 356    | 311    | 269    | 237    |
| Equity ratio  | %     | 77     | 80     | 74     | 75     | 74     | 74     | 74     | 73     | 71     | 73     |
| Liabilities to banks                                  | m EUR | 2      | 5      | 10     | 12     | 14     | 28     | 28     | 33     | 34     | 25     |
| Cash and cash equivalents (including fixed deposits)  | m EUR | 254    | 256    | 231    | 192    | 267    | 278    | 267    | 225    | 200    | 166    |
| Net financial position <sup>4</sup>                   | m EUR | 252    | 251    | 222    | 180    | 253    | 250    | 239    | 193    | 166    | 141    |
| Fixed assets  | m EUR | 208    | 203    | 191    | 152    | 127    | 102    | 79     | 69     | 61     | 56     |
| Investments   | m EUR | 26     | 31     | 40     | 40     | 43     | 25     | 19     | 17     | 12     | 9      |
| Working capital (excluding liquid funds) <sup>5</sup> | m EUR | 170    | 152    | 161    | 150    | 118    | 108    | 99     | 93     | 84     | 75     |
| as a percentage of sales revenues                     |       | 22     | 23     | 19     | 19     | 17     | 18     | 17     | 19     | 18     | 17     |
| <b>Cash flow/investments</b>                          |       |        |        |        |        |        |        |        |        |        |        |
| Cash flow from operating activities                   | m EUR | 172    | 93     | 199    | 144    | 146    | 130    | 143    | 113    | 103    | 111    |
| Cash flow from investing activities                   | m EUR | -84    | 38     | -55    | -56    | 77     | -97    | -11    | -39    | -28    | -38    |
| Cash flow from financing activities                   | m EUR | -66    | -79    | -119   | -128   | -128   | -87    | -83    | -71    | -57    | -57    |
| <b>Employees</b>                                      |       |        |        |        |        |        |        |        |        |        |        |
| Number of employees as at year-end                    |       | 2,248  | 2,180  | 2,258  | 2,113  | 1,884  | 1,713  | 1,530  | 1,424  | 1,341  | 1,263  |
| <b>RATIONAL shares</b>                                |       |        |        |        |        |        |        |        |        |        |        |
| Year-end closing price <sup>6</sup>                   | EUR   | 900.40 | 761.50 | 717.00 | 496.00 | 537.20 | 424.00 | 419.90 | 259.75 | 241.10 | 218.00 |
| Year-end market capitalisation                        | m EUR | 10,238 | 8,658  | 8,152  | 5,640  | 6,108  | 4,821  | 4,774  | 2,953  | 2,741  | 2,479  |
| Payout <sup>7</sup>                                   | m EUR | 114    | 55     | 65     | 108    | 125    | 114    | 85     | 77     | 68     | 65     |
| Dividend per share <sup>7</sup>                       | EUR   | 7.50   | 4.80   | 5.70   | 9.50   | 8.80   | 8.00   | 7.50   | 6.80   | 6.00   | 5.70   |
| Special dividend per share <sup>7</sup>               | EUR   | 2.50   | -      | -      | -      | 2.20   | 2.00   | -      | -      | -      | -      |

<sup>1</sup> Since 2018 reporting of costs incurred in connection with the installation and set-up of appliances under cost of sales, 2017 had been adjusted accordingly, under sales and service expenses up until 2016

<sup>2</sup> Earnings after tax in relation to average equity for the respective fiscal year

<sup>3</sup> Profit after tax less finance costs divided by the invested capital (equity + interest-bearing borrowings)

<sup>4</sup> Liquid funds less liabilities to financial institutions

<sup>5</sup> Total inventories and trade receivables less trade accounts payable and advance payments received

<sup>6</sup> Xetra

<sup>7</sup> Payout in the following year, dividend for 2021 subject to approval by the General Meeting of Shareholders 2022