

Make it Easy

Intelligent solutions for thermal food preparation

We are the global market and technology leaders in innovative solutions for thermal food preparation with a market share of approximately 50%. Around 140 million meals are prepared daily using our products.

Our appliances are ideal for any organisation in which at least 20 warm meals a day are prepared. Our customer base ranges from restaurants and hotels to large-scale catering operations, such as company canteens, hospitals, schools, universities, military facilities, prisons and retirement homes, quick service restaurants, caterers, supermarkets, bakeries, snack outlets, butchers' shops and service stations.

Expenditure on eating out has risen by three to four percent p.a. in recent years. Similar growth rates are also expected in the future. Consequently, the prospects for the catering industry are extremely promising. By being aligned to the basic human need to eat, the food service industry as a whole, and RATIONAL as its market leader, are less dependent on economic conditions than other sectors and companies.

According to our estimates, the potential global market comprises more than four million customers, of which around 25% currently use combi-steamers. The vast majority are still using conventional cooking technologies. It is part of our corporate philosophy to exploit this potential organically. We are frequently the trailblazers in developing new markets. This leads to increased brand recognition and makes a lasting contribution to consolidating and building on our position as the global market leader. In the meantime, we maintain a presence in over 120 countries through our own sales companies and independent sales partners.

A key factor in our success is uncompromising customer orientation. Our company's overriding aim: "We offer the greatest possible benefit to the people preparing hot food in the professional kitchens of the world." By focusing on professional kitchens and on their core activity, cooking, we can offer our customers ever better solutions and continuously increase their benefit. Our products set standards for cooking intelligence, cooking quality, user-friendliness, and resource efficiency. They can perform practically all cooking processes: grilling, steaming, gratinating, baking, proofing, roasting, braising, simmering, stewing, poaching, blanching, deep frying, low-temperature cooking, and much more. As a result, they replace virtually all conventional cooking equipment in the professional kitchen and are winning over more and more customers worldwide.

Since the SelfCookingCenter® can replace not only conventional cooking technology but also standard combi-steamers thanks to its cooking intelligence, we see additional untapped market potential. With more than two million potential customers, we currently estimate overall potential for the VarioCookingCenter® to be lower. However, since this type of cooking technology was only introduced in 2005, market penetration is still relatively low. We therefore consider the market potential of the VarioCookingCenter® to be very high. This huge untapped market

potential will allow us to grow with both technologies as a result of further market penetration and rising demand for replacements.

In addition to powerful, high-quality products, we offer our customers a comprehensive service offering for the entire duration of the business relationship, enabling them to make the best possible use of their cooking systems at all times.

ConnectedCooking provides our customers with a free, cloud-based connectivity solution for professional kitchens that they can use to manage their assets, hygiene and recipes. Customers can use it to connect their appliances, control them remotely, update their software, and transfer cooking programs. With more than 120,000 members, ConnectedCooking is the biggest on-line platform for professional chefs. Additionally, the fee-based ConnectedCooking Pro was launched on the market in the spring of 2020 in Germany and Austria. The fee-based services of ConnectedCooking Pro simplify the workflows in the day-to-day kitchen routine and provide even more safety and efficiency. These services are aimed in particular at businesses that produce more than 1,000 meals a day at more than three locations.

Today, the RATIONAL combi-steamer is considered one of the most important cooking appliances in a professional kitchen. We are regarded as a provider of innovative solutions, supplying high-quality, reliable products accompanied by an outstanding level of service quality. According to our customer satisfaction surveys, more than 90% of our customers say they would buy one of our products again at any time and also recommend RATIONAL to others. This is the basis for our clear market lead, which we have been able to significantly reinforce in the past few years.

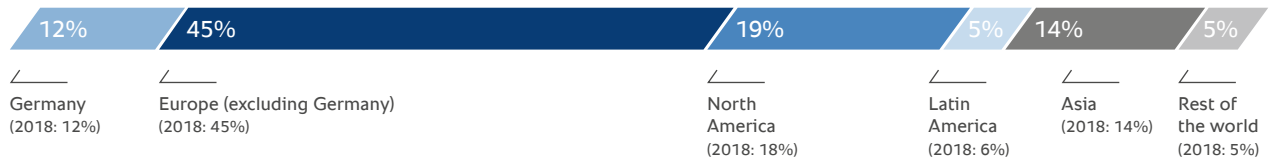
Another key success factor is the principle of the "Entrepreneur in the Company" (U.i.U.®). The U.i.U.® entrepreneurs operate as independent business people within their own area of responsibility, make the necessary decisions independently and take responsibility for them. At the end of 2019, we employed around 2,250 people, over half of whom are in Germany.

Our positive financial performance is ultimately also a result of the high level of customer and employee satisfaction. Growth rates in the high single-digit range, EBIT margins of more than 25%, an equity ratio of over 70% and a dividend that has risen continuously for the past 11 years all reflect high performance and stability.

We are confident that we will be able to continue our success story in the coming years with the growth trend of the past years and retain the same high level of profitability.

Global Presence

Sales revenues by region in 2019



Our Products

Maximum customer benefit due to easy handling, best cooking quality and efficiency



Uniquely intelligent
SelfCookingCenter®

The SelfCookingCenter® is a combi-steamer with intelligent cooking processes. The heat during cooking is transferred via steam, hot air or a combination of the two. SelfCookingControl® detects the size and consistency of the food and automatically determines the optimum cooking process so that the desired result can be achieved with perfect precision every time and without any need for the cooking process to be supervised. Alongside cooking intelligence, the main unique selling points of the SelfCookingCenter® are high resource efficiency, ease and flexibility of use, as well as minimal cleaning and care effort. That leaves the cook time for the essentials: creativity and the well-being of the guests. With seven different appliance sizes, we can always offer the right product for all markets and customer groups.



Smart cooking
VarioCookingCenter®

The VarioCookingCenter® is a multifunctional cooking appliance. It cooks in liquids or in direct contact with heat and is up to four times faster than comparable products, with 40% less energy consumption. The cooking intelligence controls the cooking process fully automatically and perfectly matches it to the desired results for the dishes. The chef is notified as soon as action should be taken. Nothing boils over, nothing burns. From restaurant businesses to communal catering establishments, we offer the optimum solution for all markets and customer groups with the five different models in the VarioCookingCenter® range.

Key Figures

	in m EUR			
	2019	2018	Change absolute	Change in %
Sales revenues by region				
Germany	99.6	95.5	+4.1	+4
Europe (excluding Germany)	376.7	352.9	+23.8	+7
North America	158.8	143.4	+15.4	+11
Latin America	46.7	44.1	+2.6	+6
Asia	119.6	105.2	+14.4	+14
Rest of the world	42.1	36.7	+5.4	+15
Sales revenues abroad (in %)	88	88	+0	–
Sales revenues by product group				
Combi-steamer	769.1	712.1	+57.0	+8
VarioCookingCenter®	74.5	65.8	+8.7	+13
Sales and earnings				
Sales revenues	843.6	777.9	+65.7	+8
Cost of sales	346.1	321.0	+25.1	+8
Gross profit	497.6	456.9	+40.7	+9
as a percentage of sales revenues	59.0	58.7	+0.3	–
Sales and service expenses	198.1	184.0	+14.1	+8
Research and development expenses	42.0	38.1	+3.9	+10
General administration expenses	37.3	33.3	+4.0	+12
Earnings before interest and taxes (EBIT)	223.4	205.0	+18.4	+9
as a percentage of sales revenues	26.5	26.4	+0.1	–
Net income	171.6	157.3	+14.3	+9
Balance sheet				
Balance sheet total	698.7	604.4	+94.3	+16
Equity	517.4	455.5	+61.9	+14
Equity ratio in %	74.0	75.4	-1.4	–
Cash flow				
Cash flow from operating activities	198.6	144.3	+54.3	+38
Cash-effective investments	40.7	46.2	-5.5	-12
Free cash flow ¹	158.0	98.2	+59.8	+61
Employees				
Number of employees as at 31 Dec	2,258	2,113	+145	+7
Number of employees (average)	2,221	2,042	+179	+9
Key figures RATIONAL shares				
Earnings per share (in EUR)	15.09	13.84	+1.25	+9
Year-end closing price ² (in EUR)	717.00	496.00	+221.00	+45
Market capitalisation ^{2 3}	8,152	5,640	+2,513	+45

¹ Cash flow from operating activities less investments

² Xetra ³ As at balance sheet date

Key Figures regarding RATIONAL Shares

Key figures

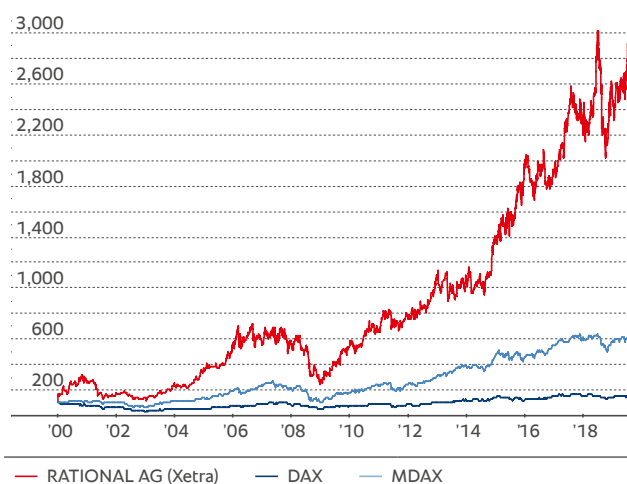
		2019	2018
Maximum price last 12 months ²	EUR	726.00	698.50
Minimum price last 12 months ²	EUR	487.00	459.80
Year-end closing price ²	EUR	717.00	496.00
Market capitalisation ^{1,2}	m EUR	8,152.0	5,639.5
Dividend yield ³	%	1.5	1.9
Beta factor (one year) as of 30 Dec ⁴	%	0.78	1.02
Sales revenues per share	EUR	74.20	68.41
Price-to-sales ratio ¹		9.7	7.3
Earnings per share	EUR	15.09	13.84
Price-earnings ratio ¹		47.5	35.8
Cash flow per share	EUR	17.47	12.69
Price-cash flow ratio ¹		41.0	39.1

¹ As at balance sheet date ² Xetra ³ In relation to the year-end closing price
⁴ In relation to the MDAX

Performance of RATIONAL shares since IPO in 2000

Index (issue price
23.00 EUR = 100)
in %

Year-end closing price: 717.00 EUR



RATIONAL shares — basic information

Number of outstanding shares ¹	11,370,000
Shareholder structure	Holding shares 65.1%, free float 34.9%
ISIN	DE0007010803
WKN	701 080
Market abbreviation	RAA

¹ Status: 9 March 2020

Financial calendar 2020

Financial Figures Fiscal Year 2019	Landsberg	24 Mar '20
Balance Sheet Press Conference Fiscal Year 2019	Landsberg	24 Mar '20
Telephone Conference Fiscal Year 2019	Landsberg	24 Mar '20
Financial Figures Q1 2020	Landsberg	6 May '20
General Shareholders' Meeting 2020	Augsburg	6 May '20
Financial Figures Half Year 2020	Landsberg	30 Jul '20
Financial Figures 9 Months 2020	Landsberg	27 Oct '20

22%

Average annual return for RATIONAL shareholders since the IPO (including dividends)

The Executive Board

Dr Peter Stadelmann, CEO & CFO

Peter Wiedemann, CTO

Markus Paschmann, CSO

The Supervisory Board

Walter Kurtz, Chairman

Dr Hans Maerz, Deputy Chairman

Dr Gerd Lintz

Werner Schwind

Erich Baumgärtner

Dr Georg Sick

Dr Johannes Würbser

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10-Year Overview

Key figures

Earnings situation		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Sales revenues	m EUR	844	778	702	613	564	497	461	435	392	350
Sales revenues abroad	%	88	88	87	87	87	87	87	86	85	84
Sales revenues combi-steamer	m EUR	769	712	646	567	529	467	436	413	372	–
Sales revenues VarioCookingCenter®	m EUR	75	66	58	47	39	33	28	26	23	–
Gross profit ¹	m EUR	498	457	421	379	349	304	281	262	234	217
as a percentage of sales revenues		59	59	60	62	62	61	61	60	60	62
EBITDA	m EUR	248	219	199	176	169	154	136	130	109	113
as a percentage of sales revenues		29	28	28	29	30	31	30	30	28	32
EBIT	m EUR	223	205	188	167	160	145	128	123	102	106
as a percentage of sales revenues		26	26	27	27	28	29	28	28	26	30
Profit or loss after taxes	m EUR	172	157	143	127	122	110	97	93	79	80
as a percentage of sales revenues		20	20	20	21	22	22	21	21	20	23
Earnings per share (undiluted)	EUR	15.09	13.84	12.58	11.18	10.71	9.68	8.55	8.20	6.93	7.02
Return on equity (after taxes) ²	%	35	36	35	34	37	38	38	42	35	38
Return on invested capital (ROIC) ³	%	34	34	33	31	34	34	35	38	33	34
Asset situation											
Total assets	m EUR	699	604	571	540	483	423	377	326	283	306
Equity	m EUR	517	456	425	397	356	311	269	237	207	230
Equity ratio	%	74	75	74	74	74	73	71	73	73	75
Liabilities to banks	m EUR	10	12	14	28	28	33	34	25	19	21
Cash and cash equivalents (including fixed deposits)	m EUR	231	192	267	278	267	225	200	166	121	163
Net financial position ⁴	m EUR	222	180	253	250	239	193	166	141	102	142
Fixed assets	m EUR	191	152	127	102	79	69	61	56	54	55
Investments	m EUR	40	40	43	25	19	17	12	9	6	5
Working capital (excluding liquid funds) ⁵	m EUR	161	150	118	108	99	93	84	75	79	65
as a percentage of sales revenues		19	19	17	18	17	19	18	17	20	19
Cash flow/investments											
Cash flow from operating activities	m EUR	199	144	146	130	143	113	103	111	68	87
Cash flow from investing activities	m EUR	-55	-56	77	-97	-11	-39	-28	-38	61	-23
Cash flow from financing activities	m EUR	-119	-128	-128	-87	-83	-71	-57	-57	-106	-52
Employees											
Number of employees as at year end		2,258	2,113	1,884	1,713	1,530	1,424	1,341	1,263	1,224	1,092
RATIONAL shares											
Year-end closing price ⁶	EUR	717.00	496.00	537.20	424.00	419.90	259.75	241.10	218.00	168.20	161.89
Year-end market capitalisation	m EUR	8,152	5,640	6,108	4,821	4,774	2,953	2,741	2,479	1,912	1,841
Payout ⁷	m EUR	122	108	125	114	85	77	68	65	63	102
Dividend per share ⁷	EUR	10.70	9.50	8.80	8.00	7.50	6.80	6.00	5.70	5.50	5.00
Special dividend per share ⁷	EUR	–	–	2.20	2.00	–	–	–	–	–	4.00

¹ 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

² Earnings after tax in relation to average equity for the respective fiscal year

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

⁴ Liquid funds less liabilities to financial institutions

⁵ Total inventories and trade receivables less trade accounts payable and advance payments received

⁶ Xetra

⁷ Payout in the following year, dividend for 2019 subject to approval by the General Meeting of Shareholders 2020