



Fast.  
Precise. Versatile.

Consistently  
enhanced.



General Meeting of Shareholders of RATIONAL AG  
Landsberg am Lech, 4 May 2022







# Customer benefit

that exceeds all expectations



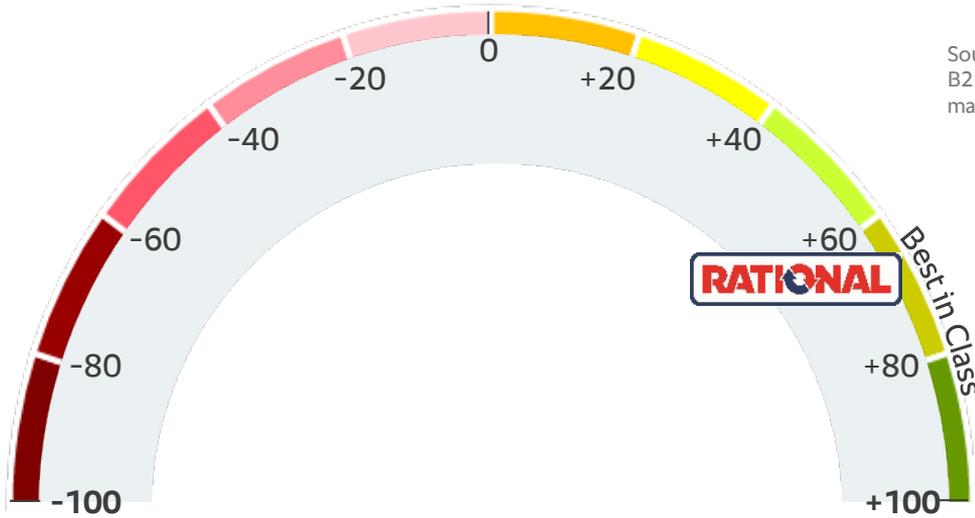
With the U.i.U.® philosophy

Make decisions, assume responsibility

# Very high level of customer satisfaction

RATIONAL “Best in Class” with Net Promoter Score of 61

Source:  
B2B International (2021) – in 15  
markets with RATIONAL AG



RATIONAL	+61
Food and beverage industry average	+37
Manufacturing industry average	+30
B2B customer average	+32



# Review of 2021

The first quarter brings highs and lows.

- › Coronavirus is still causing contact restrictions. Many restaurants are still closed and events are not possible or only in a restricted form. Vaccinations are not yet available.
- › Supply bottlenecks are beginning to emerge.
- › RATIONAL implements short-time working. In March, there is a sharp rise in new orders after a weak business performance in January and February.



# Review of 2021

The second quarter promises hope of normality.

- › Gradual openings and vaccination campaigns begin.
- › Investment catch-up effects and, in some cases, massive stimulus packages support demand in our industry.
- › The supply situation seems to ease in the short term, but then progressively worsens towards the end of the first half of the year.
- › RATIONAL enjoys rising new order levels.



Q1

Q2

Q3

Q4

# RATIONAL inaugurates sustainable dispatch building ...

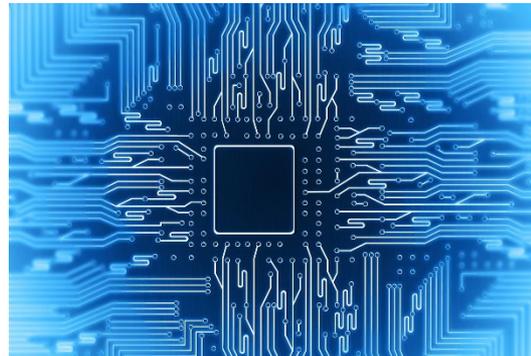
... after just 18 months of construction work!



# Review of 2021

The third quarter focuses on new challenges.

- › The order situation is steadily improving and exceeds the pre-crisis level. Sales revenues are also almost at the level of 2019.
- › Material bottlenecks, logistics problems and drastic price increases in procurement are intensifying.
- › Coronavirus is coming back!
- › At RATIONAL we prepare to avoid disrupted production through partial assembly of appliances with later final assembly.
- › From September, we could only accept orders with a delivery date in 2022.



Q1

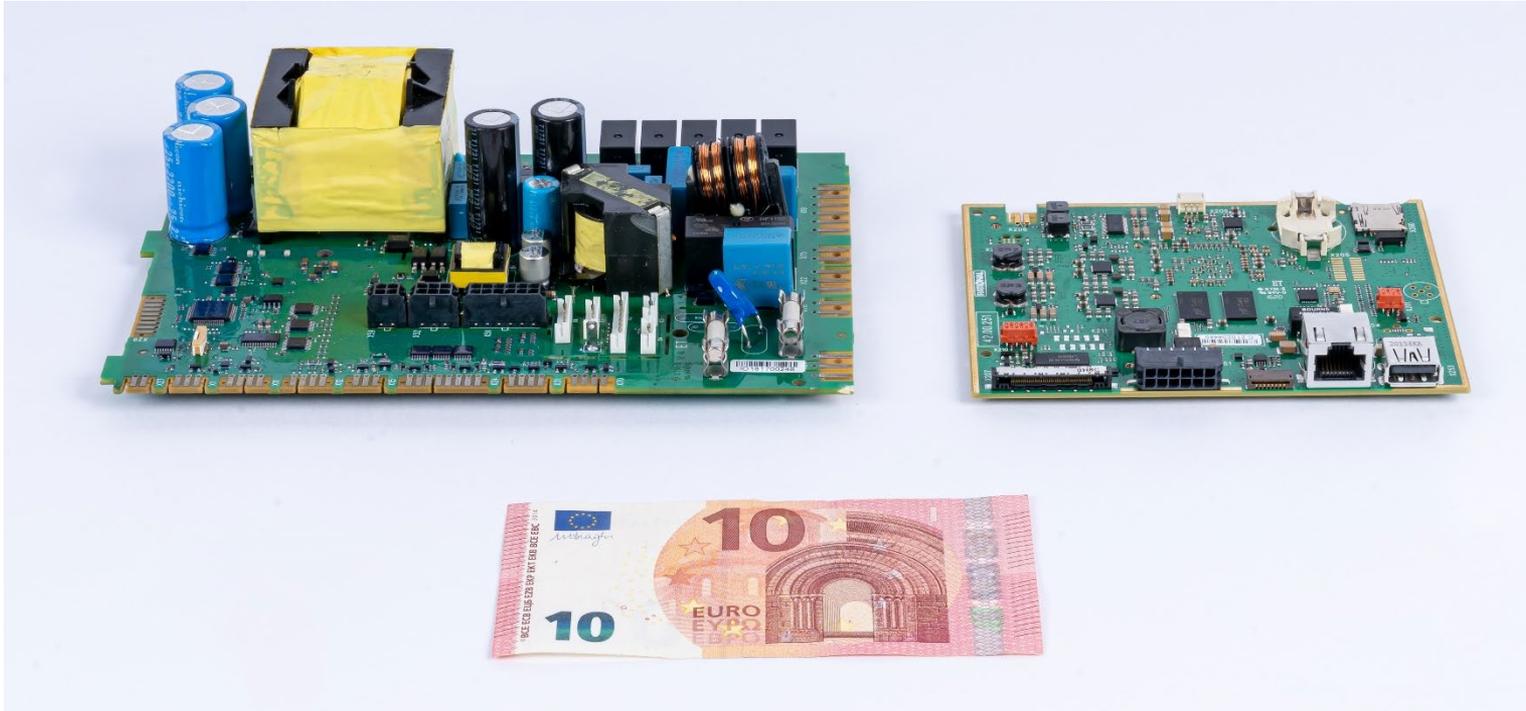
Q2

Q3

Q4

## The new gold

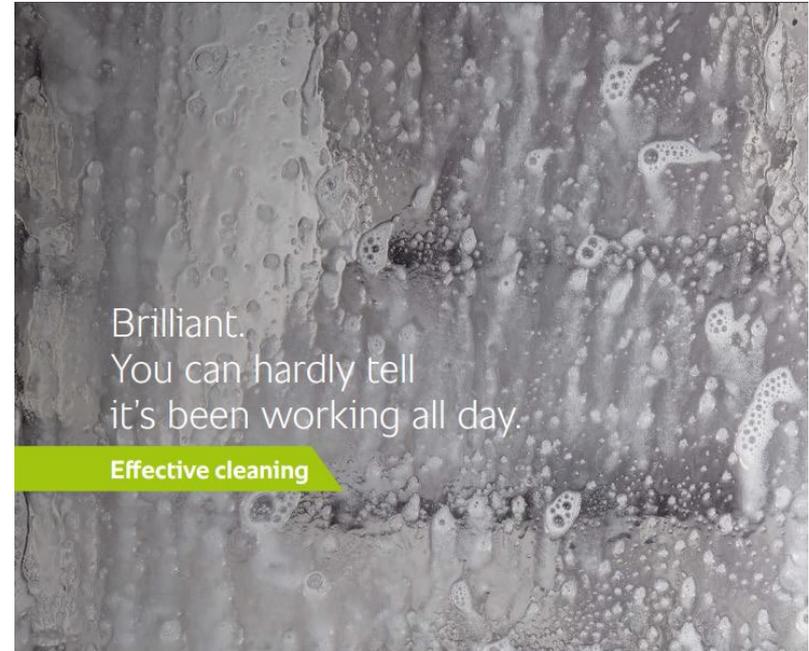
I/O board (input/output board) and central processing unit (CPU)



# Active Green – the green cleaner – now also for older appliances

No compromises on cleaning power and hygiene

- › Eco-friendly: phosphate and phosphorous-free, and free from microplastic particles.
- › Strong cleaning power: Perfect hygiene with a minimum number of cleaning tabs.
- › Resource-efficient: With up to 20% less electricity and water consumption.



# Review of 2021

Sharp brake on sales revenues in fourth quarter from material bottlenecks

- › We record over 1 billion euros in orders by the end of 2021.
- › Delivery times become increasingly longer – delivery dates are harder and harder to predict.
- › Sharp increases in material and logistics costs force us to raise the prices of our products.
- › Missing CPUs and I/O boards slow down sales revenues. An alternative CPU supplier is qualified and we begin with the necessary software adjustments.

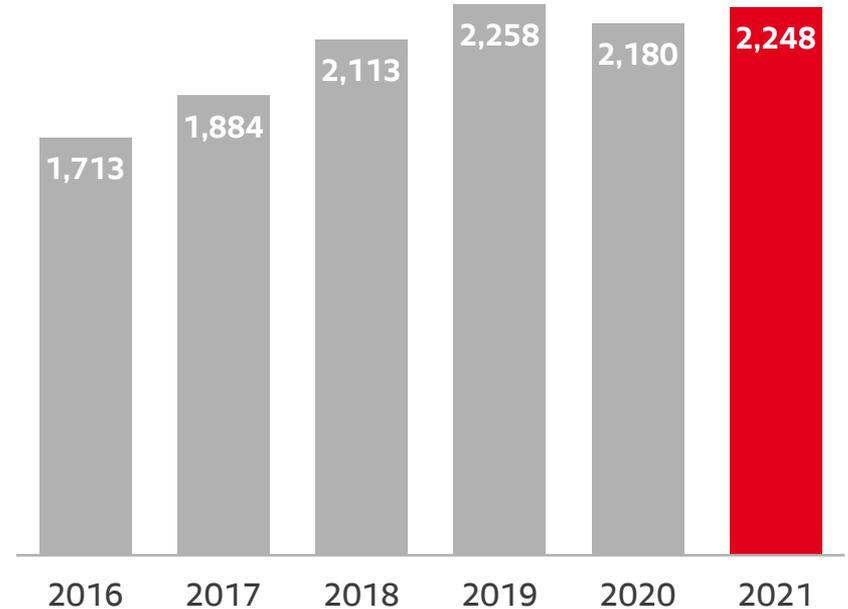


## Headcount – key element for rapid recovery

Slight increase in the number of employees in 2021

We employ 2,248 U.i.U.s at the end of the year.

Our U.i.U.s appreciate that we also stood by them in the crisis in 2020. Our trained and experienced employees were a success factor in the rapid recovery.



# Outlook – investments in Wittenheim

## The new home of the iVario

- › Construction of the new customer centre, the administration building and the production facility began in April 2021.
- › Total investment volume by 2023: around 31 million euros.
- › The new energy-efficient building allows us to create an ergonomic and environmentally-friendly workplace for our employees and a great customer centre.
- › The planned production capacity will then be 25,000 iVario units per year. Further expansions are possible.



## Why we will remain successful

Crises also create new opportunities – we will use them.

- › Huge untapped **market potential** for the iCombi (3.6 million kitchens) and the iVario (1.5 million kitchens) will ensure steady demand in the coming years.
- › The growing **shortage of skilled staff** in the catering sector increases the need for intelligent cooking technology.
- › The significant **increases in energy costs** and the growing importance of **sustainability** are speeding up the switch to energy-efficient technologies.

RATIONAL

Die nächste  
Show beginnt in

20:22



Berner

Berner  
www.induktion.de





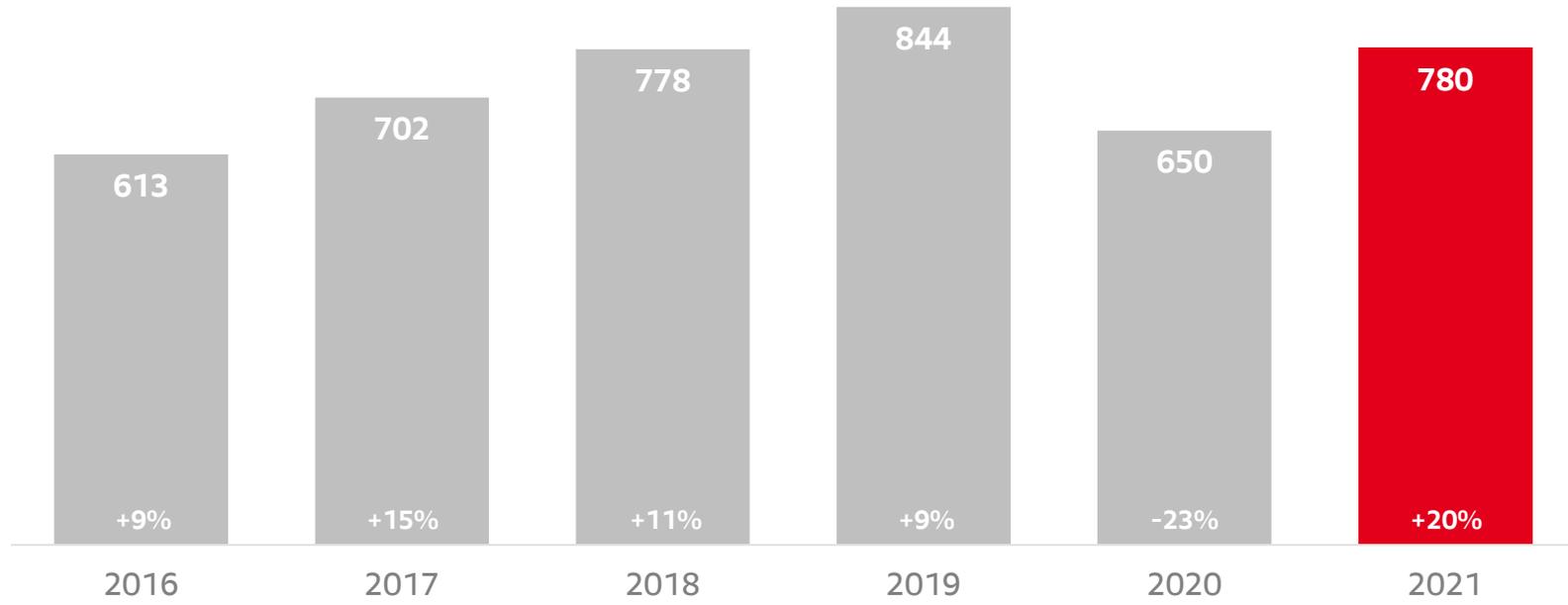
# An eventful fiscal year

The year in figures



# Sales revenue performance 2016 - 2021

Rapid recovery through 20% growth compared with previous year

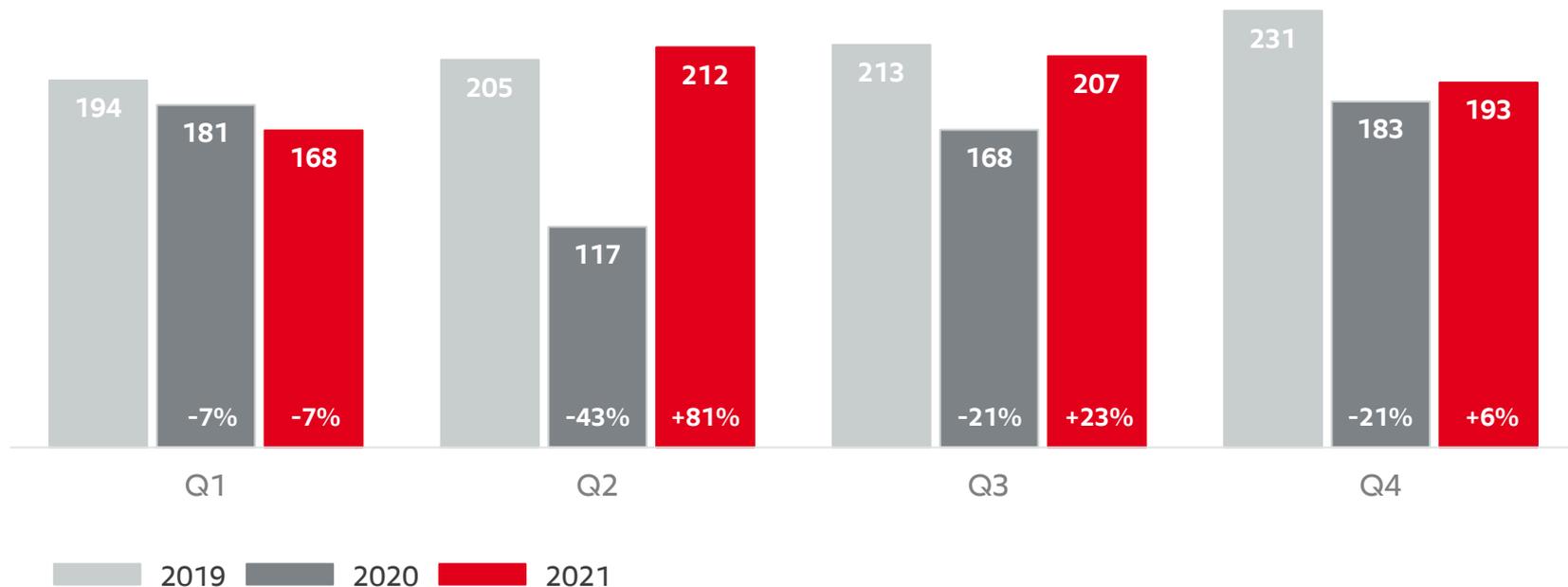


Sales revenue in m EUR  
Sales revenue growth in %

# Sales revenue performance by quarters 2019 - 2021

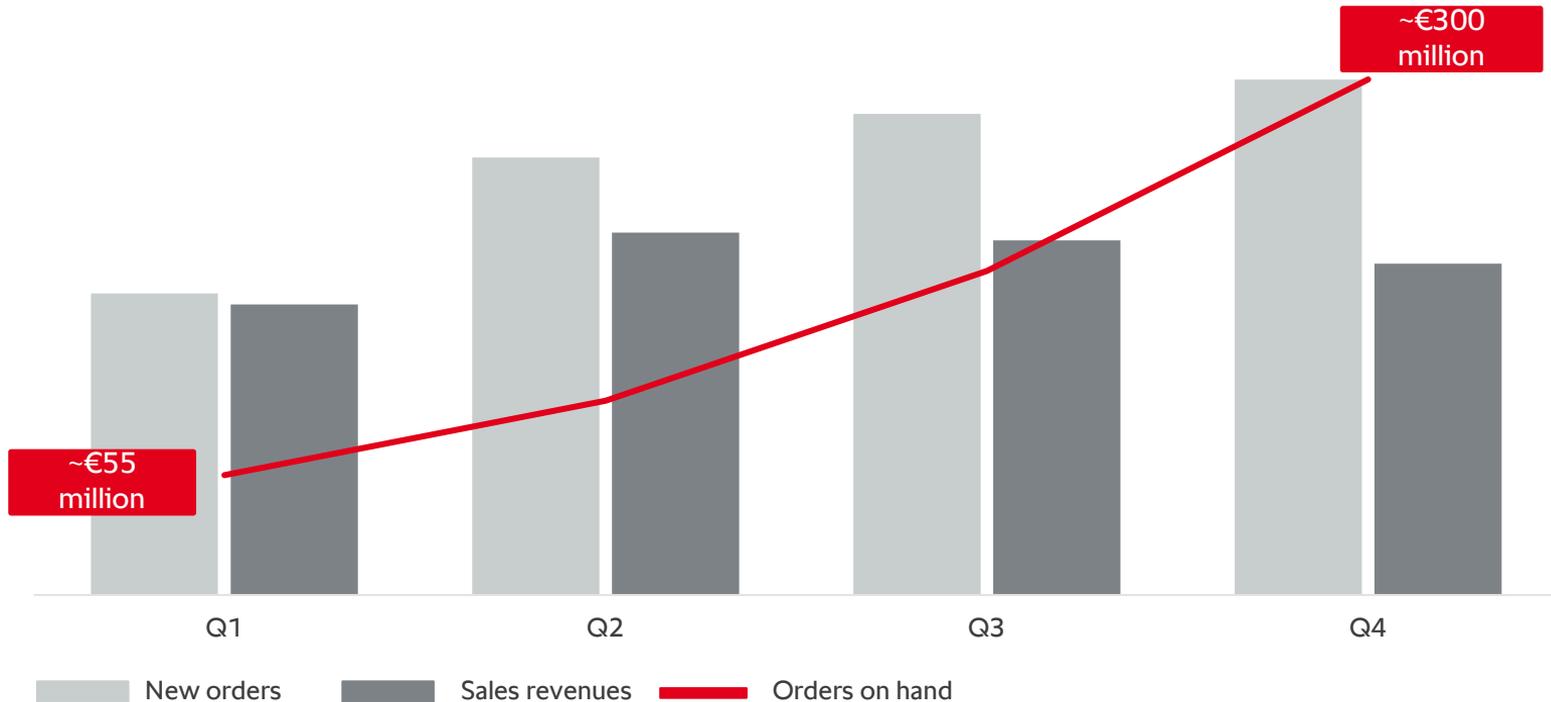
Q2 and Q3 back on track - Q1 and Q4 challenging

Sales revenues in m EUR



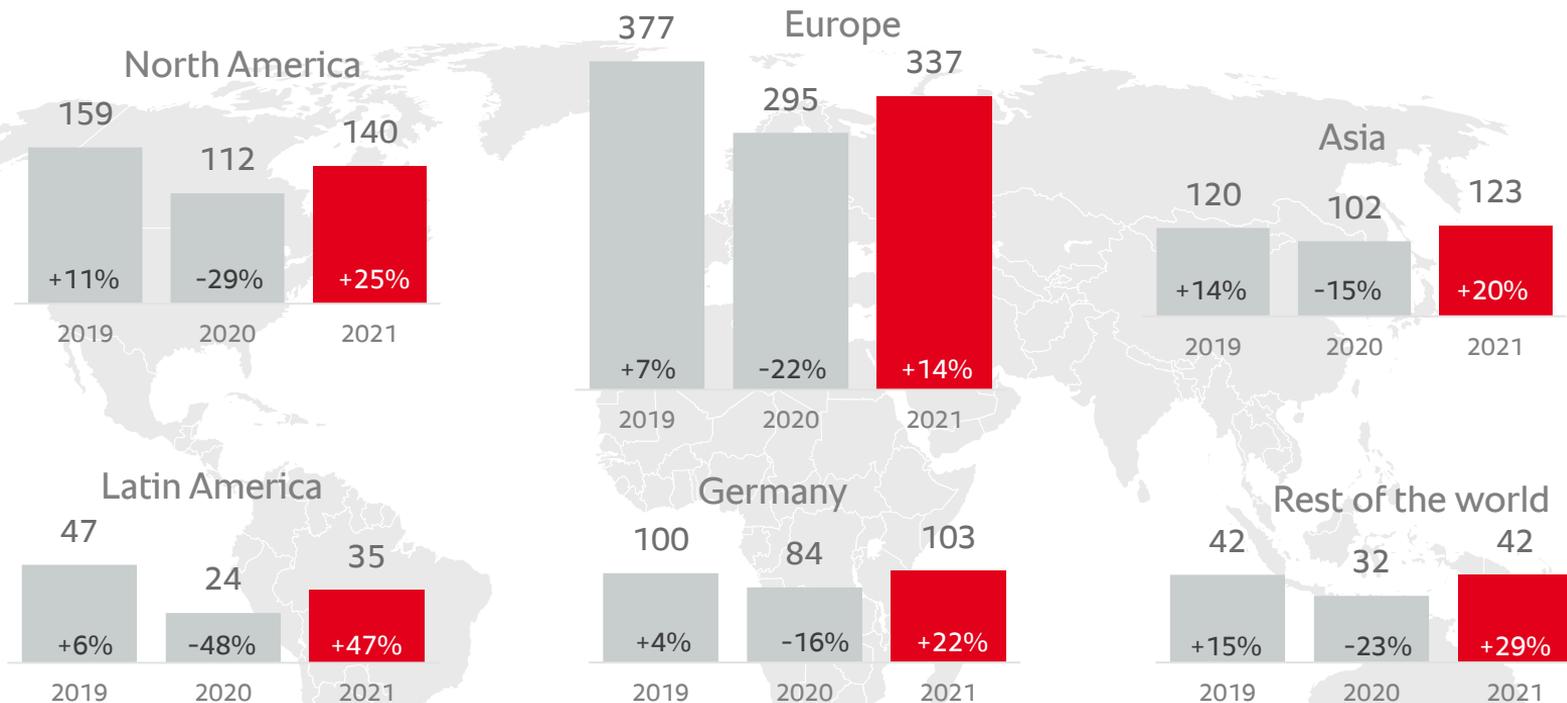
# New orders and sales revenues 2021 by quarters

High level of new orders leads to high orders on hand.



# Sales revenues by region

Growth in all regions – Asia, Germany and the rest of the world above 2019.

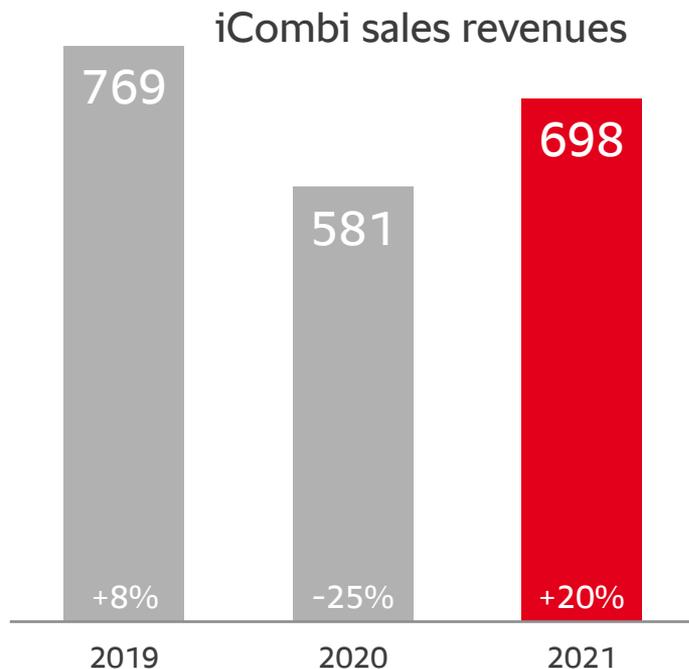


Sales revenues in m EUR  
Year-on-year growth in sales revenues in %

Due to rounding, numbers presented may not add up precisely to the totals provided.

# Both product groups with comparably good growth rates

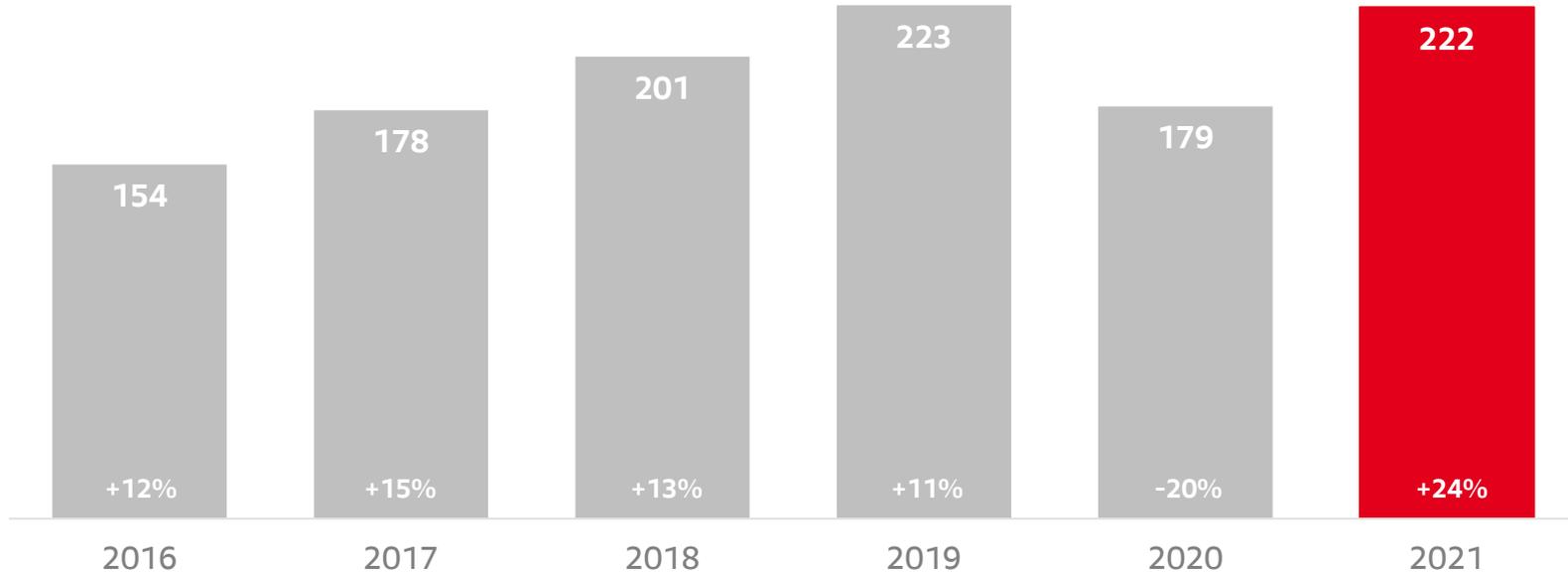
iVario with new record in sales revenues



Sales revenue in m EUR  
Sales revenue growth in %

# Non-appliance sales revenue performance 2016 - 2021

Cleaning agents, spare parts and accessories stabilise business:  
28.5% share



Non-appliance sales revenues in m EUR  
Non-appliance sales revenue growth in %

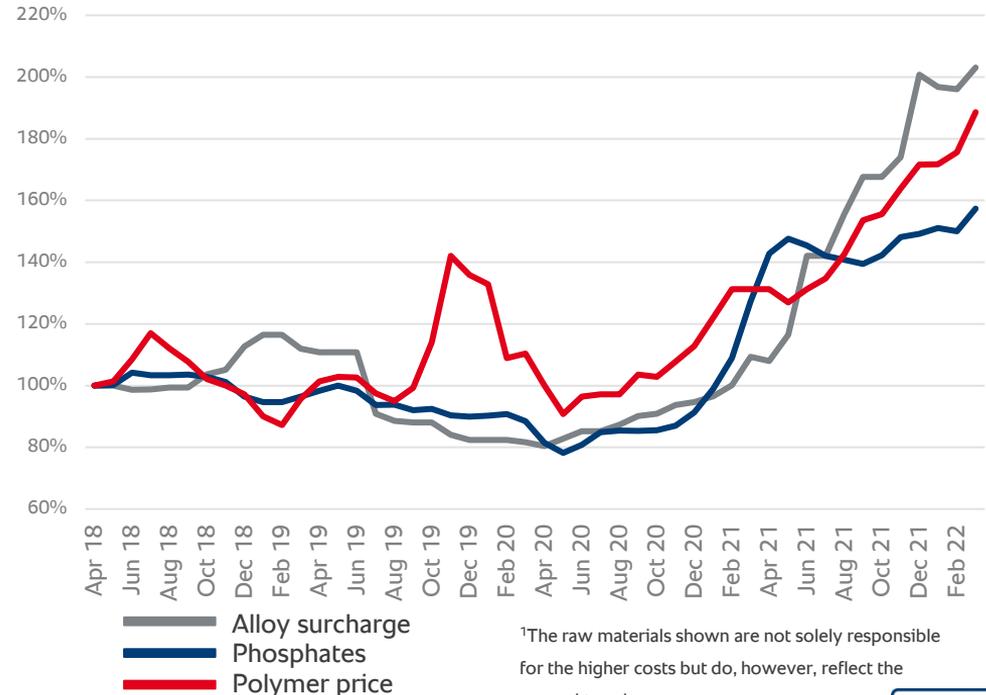
# Dynamic increase in raw material prices over the year

Cost pressure on suppliers and RATIONAL steadily increasing.

- › Price increases in many areas such as alloy surcharge, chemicals and plastics.
- › RATIONAL has raised prices since November 2021 by an average of 6%.

## Price development<sup>1</sup>

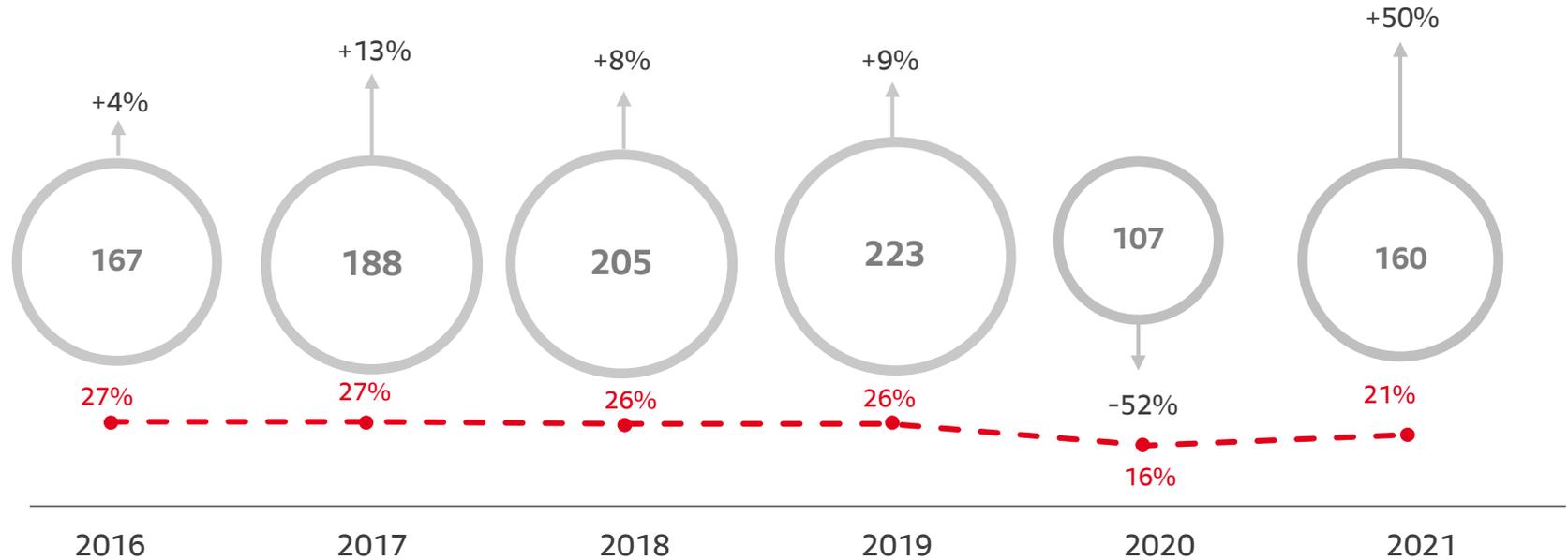
Apr. 2018 to Mar. 2022



<sup>1</sup>The raw materials shown are not solely responsible for the higher costs but do, however, reflect the general trend.

# EBIT margin 2016 - 2021

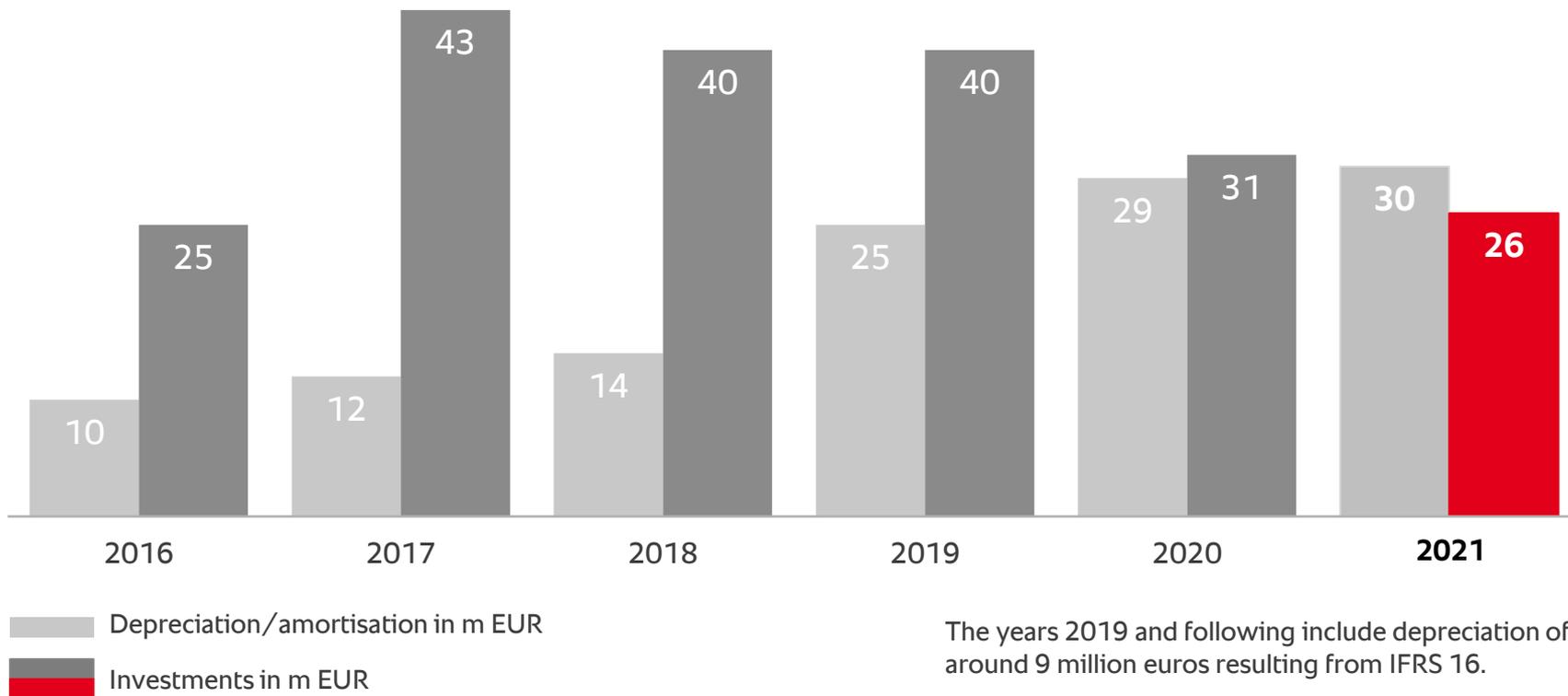
EBIT up by 50% to 160 million euros, EBIT margin of 21%.



EBIT in m EUR  
EBIT change in %  
EBIT margin in %

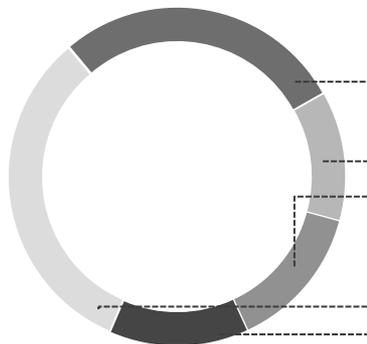
## Targeted investments for growth and efficiency

Building investments will be postponed in part until after 2022.



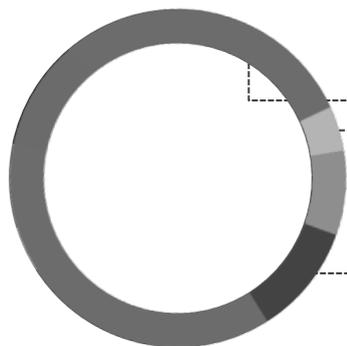
# Solid balance sheet provides security and flexibility

High equity ratio and liquidity



in m EUR

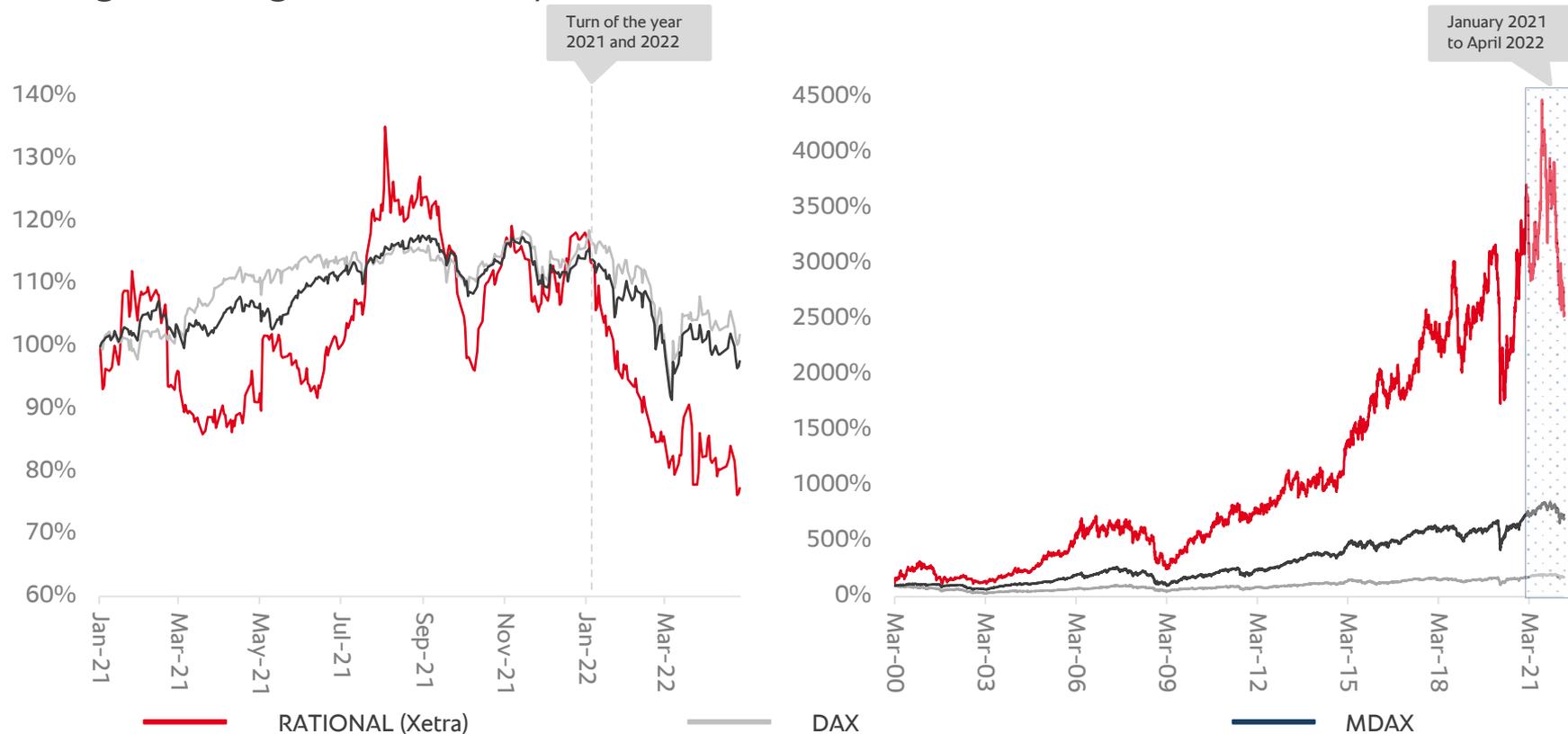
	2021	2020
Non-current assets	219	217
Inventories	97	79
Trade receivables	109	99
Other assets	105	45
Liquid funds	254	231
Total assets	784	671



Equity	603	535
Non-current liabilities	34	34
Current provisions	63	40
Current liabilities	84	62
Equity & liabilities (total)	784	671

# RATIONAL's performance is more volatile than the market as a whole

Long-term growth story still intact.

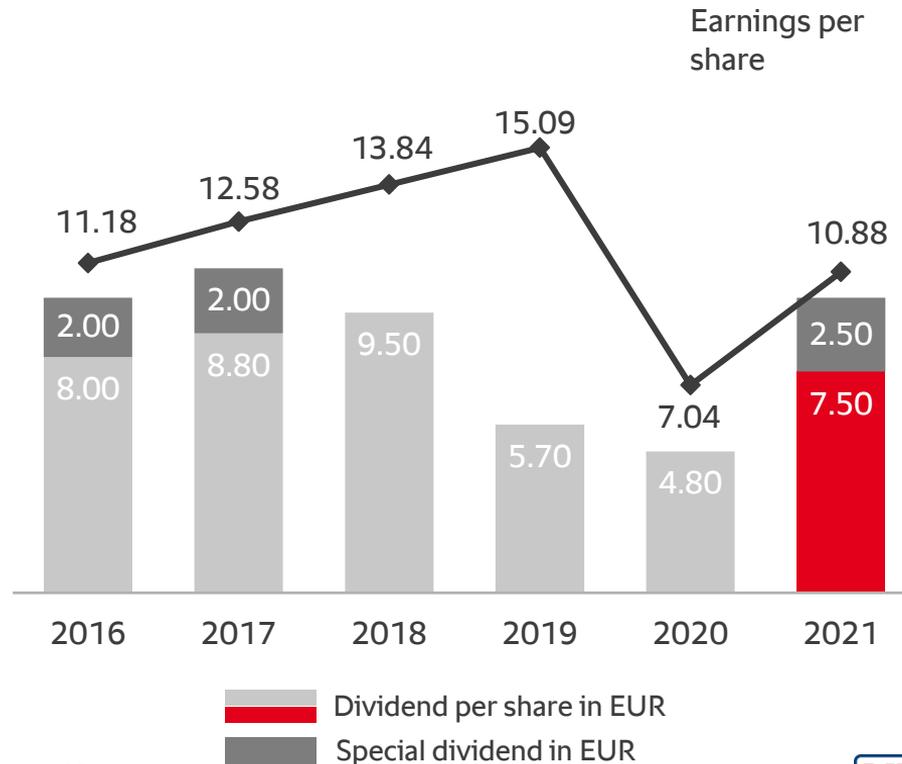


# Proposed dividend for 2021

7.50 euros plus a special dividend of 2.50 euros.



- › Special dividend will partially compensate for a reduction in the dividend in 2020 due to the coronavirus.
- › Regular dividend of 7.50 euros per share represents a payout ratio of around 70%.
- › Additional special dividend of 2.50 euros per share. Total payout ratio of 92%.



## Outlook for 2022

The current fiscal year continues to be challenging ...

- › For 2022, we see **no fundamental change** in the current **challenges**.
- › A further **high level of new orders** is leading to new highs in orders on hand.
- › **Volatility** both in **procurement** and **logistics** remains very high.
- › The **inflationary cost trend** for material, components and logistics is also continuing in 2022.
- › We therefore **implemented a second price increase** (6% on appliances, 9% on accessories and 15% on cleaning products) from April 2022.

## Outlook for 2022

2022 forecast confirmed.

- › We expect to be able to **increase sales revenues** by **10 to 15%** compared with 2021.
- › We expect the **gross margin** to be at the level of **2021**.
- › With operating costs rising at a slower rate than sales revenues, we expect an **EBIT margin slightly above the previous year's level**.



The original file is always leading.  
In this case it is the German presentation of the Annual  
General Meeting 2022.