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

Annual General Meeting 2023

Augsburg, 10 May 2023

50

Years

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

The first combi-steamer

In 1976

50,000st combi-steamer

In 1991

The 100,000st combi-steamer

In 1996

The 500,000st combi-steamer
In 2011

The 1,000,000st combi-steamer
In 2019

VarioCookingCenter

Since 2005

In 2021

The right leadership ensures lasting success.

„In this day and age, a company has a right to exist when it fulfils its task, and that task is to offer benefit to the customer. The quality of this benefit determines success or failure."

Siegfried Meister
*1938 - †2017

Review of 2022

The Ukraine war and supply shortages

Q1

Q2

Q3

Q4

Evacuation of Ukrainian colleagues and humanitarian projects

Delivery difficulties of electronical components

Second highest quarterly revenue in the company's history: 225 m EUR

400 m EUR

order backlog

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

Q2

Q3

Q4

Sales reveues reach one billion EUR
for the first time

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

Short-term delivery
to customers in many markets possible

FACTORY OF THE YEAR

RATIONAL wins **Factory of the Year** for the first time.

Energy efficiency

iCombi certified with stricter ENERGY STAR 3.0

ENERGY STAR

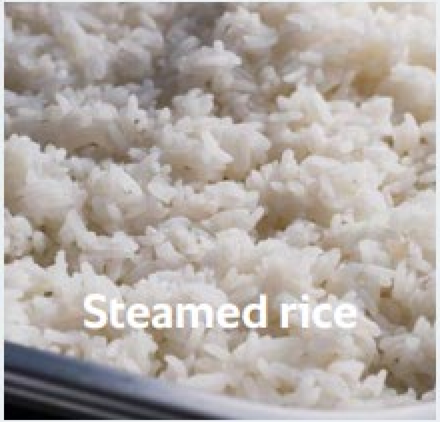
- Improved insulation
- Optimised regulations
- Further development of door glass coating

35% Potential energy savings

6% Increasing cooking efficiency

How RATIONAL combines energy efficiency and cooking quality

The iCombi compared to a 6-year-old combi-steamer



	Breaded food	Roasted chicken	Steamed rice
	17 %	7 %	7 %
	25 %	60 %	64 %
	=	23 %	7 %

A total of **35% energy saving** potential and a **6% improvement in cooking efficiency** with better cooking quality

ConnectedCooking

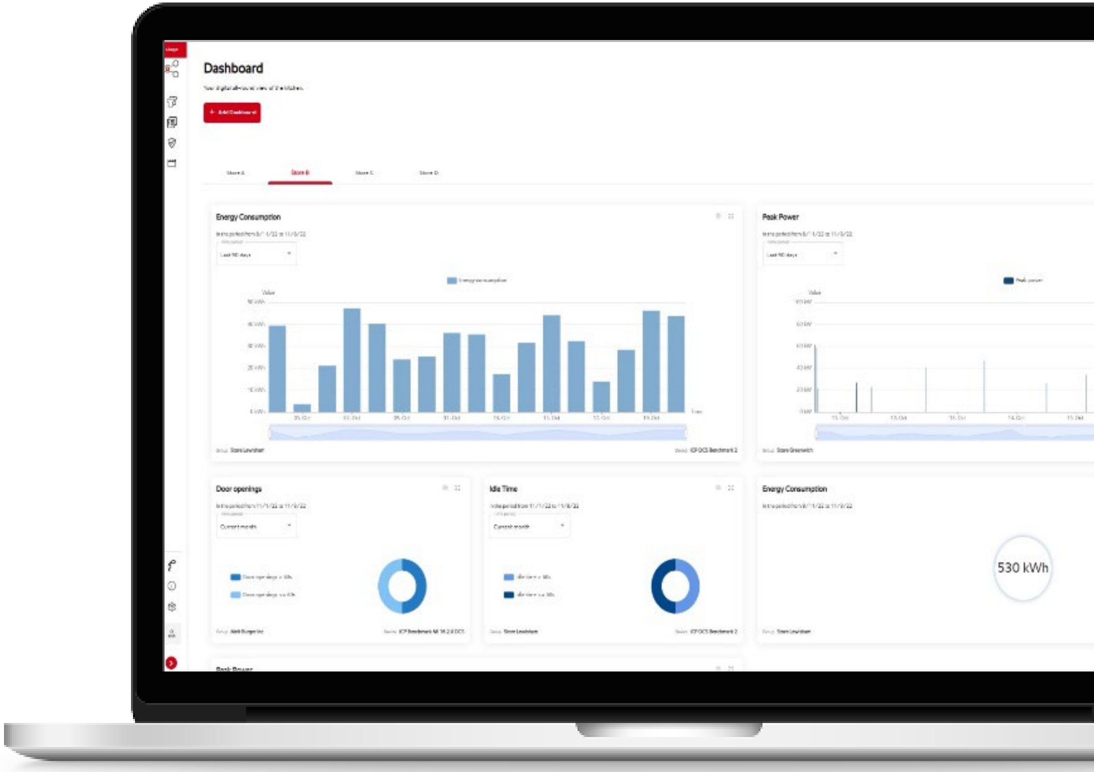
New dashboard with energy KPIs

Energy consumption

Consumption peaks

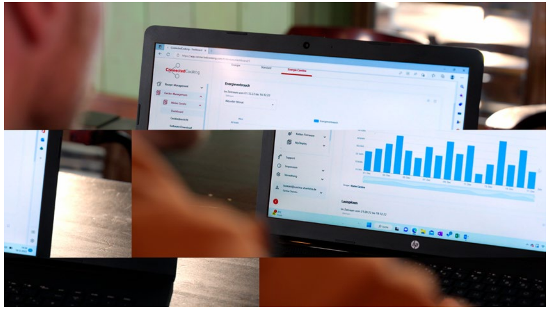
Door openings

Idle times



Cantina Charlotta is breaking new ground

Energy crisis and shortage of skilled workers boosts innovation



"Breaking new ground is only possible as a team: We have broken away from rusty, old processes and together we are moving into a new, digital future."

Martin Wimber,
Managing Director

Visit our website to find out how iCombi, iVario and ConnectedCooking support the work of Martin Wimbers

Site expansion in China

Local entry combi-steamer for Chinese market

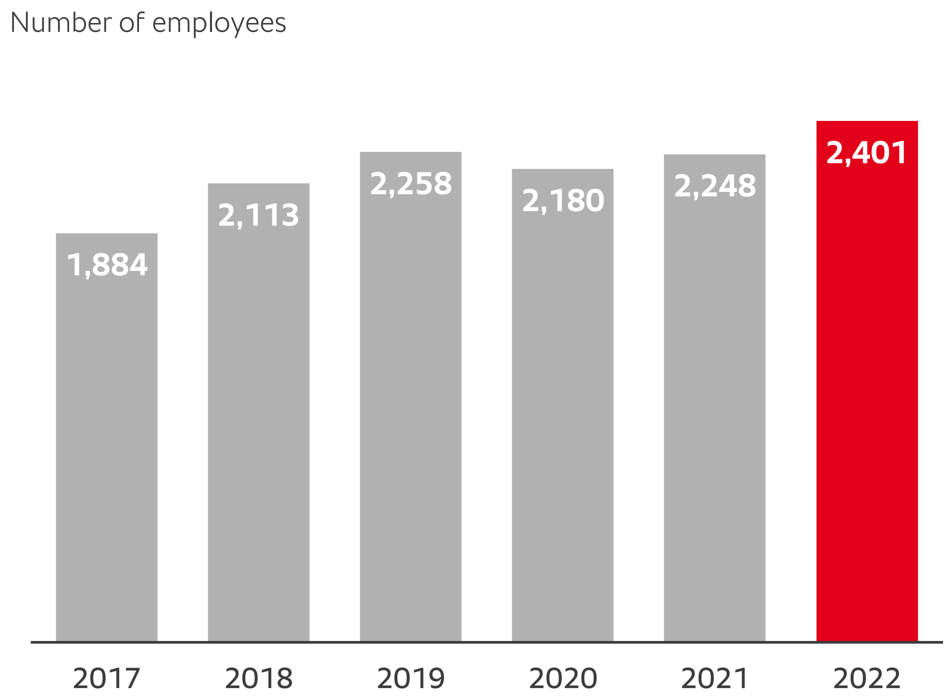
New Product
for the Chinese market

Local production
with local suppliers

Lower-tier cities
with more than 900 million people in our target market

Employee satisfaction remaining on high level

87% of our employees are proud to work for RATIONAL



87% are proud to work at RATIONAL

8% Staff turnover

5% Wage increase in Germany

2.000 € Inflations compensation bonus per head

Anniversary celebration in Landsberg

Anniversary celebration in Landsberg

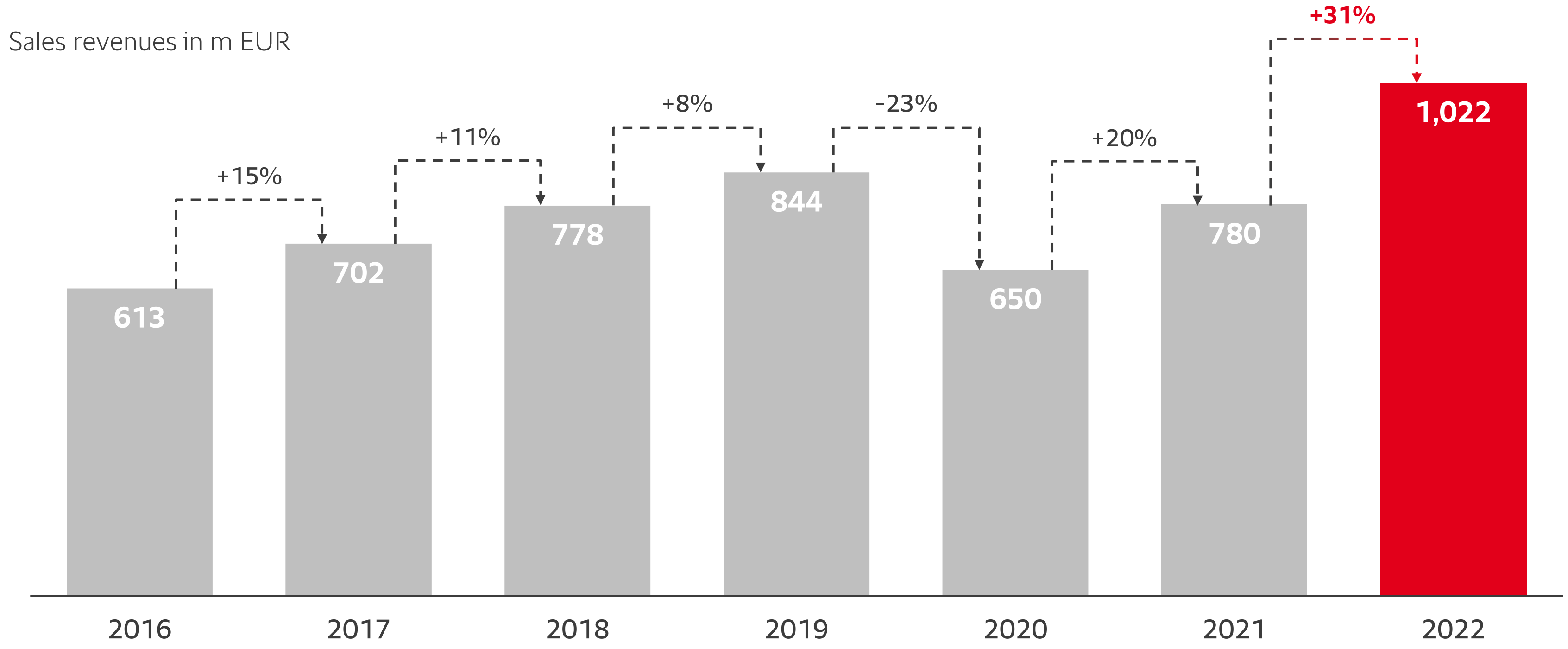
Anniversary celebration in Landsberg

Figures. Facts. Data.

Fiscal Year 2022

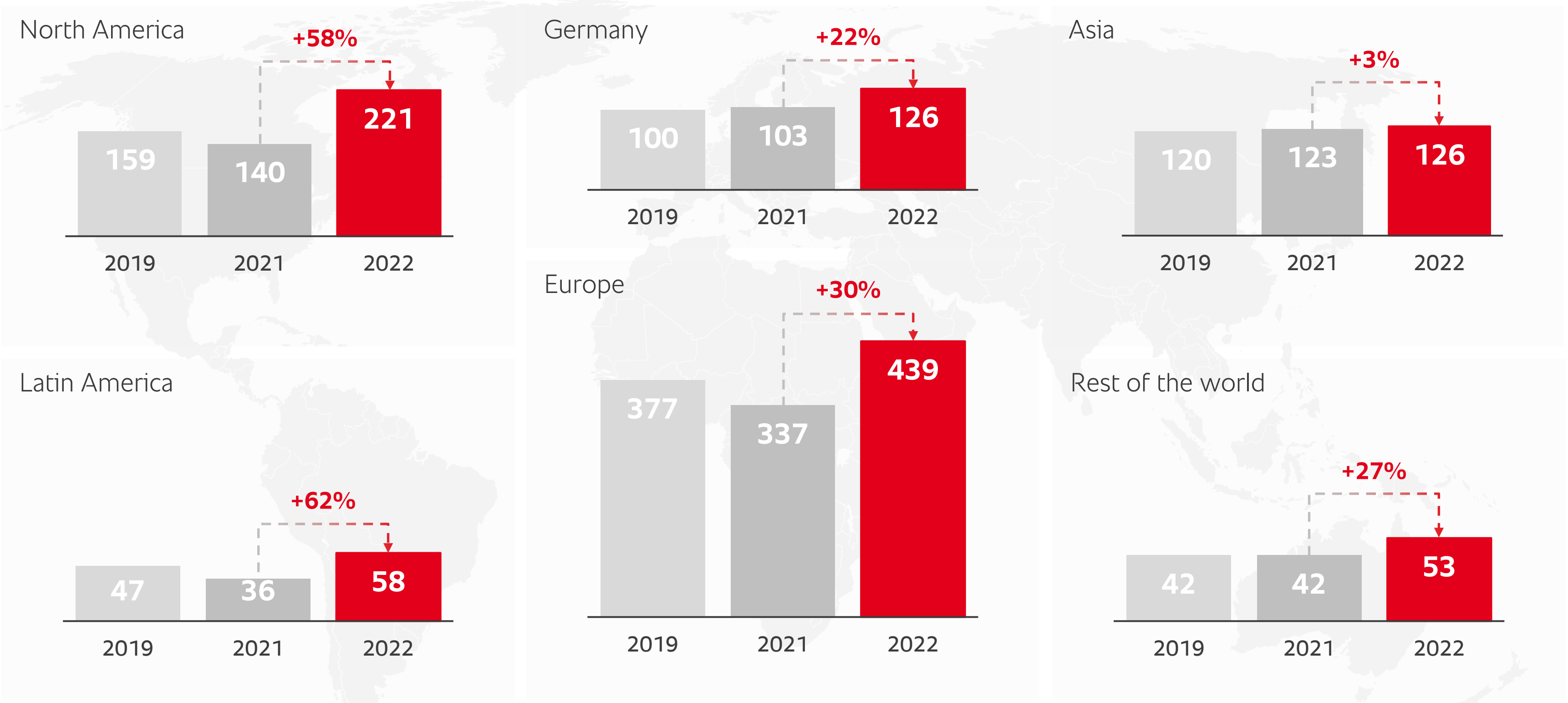
1 billion EUR in sales for the first time in the company's history

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



Sales revenues by region

Americas emphasise position as the biggest growth market

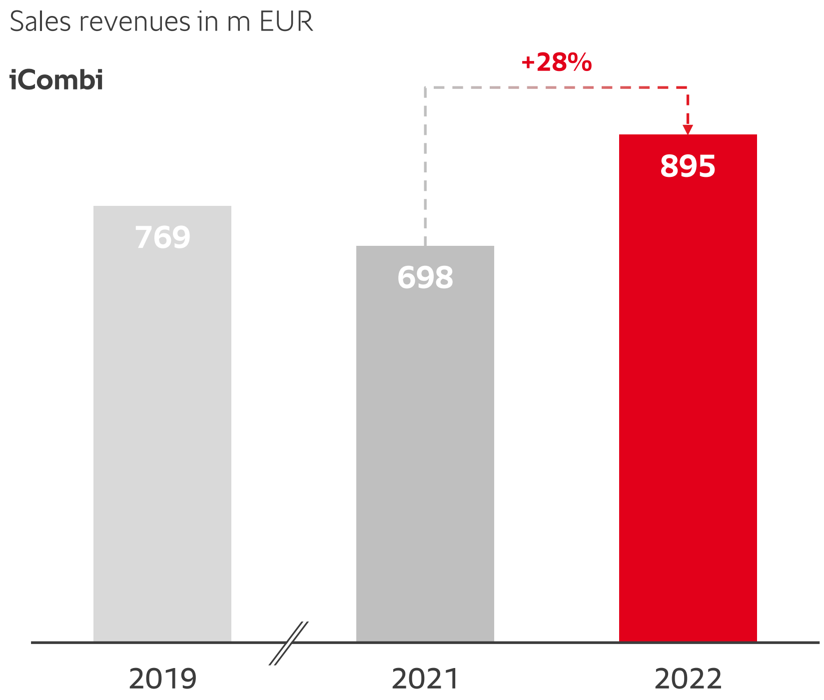


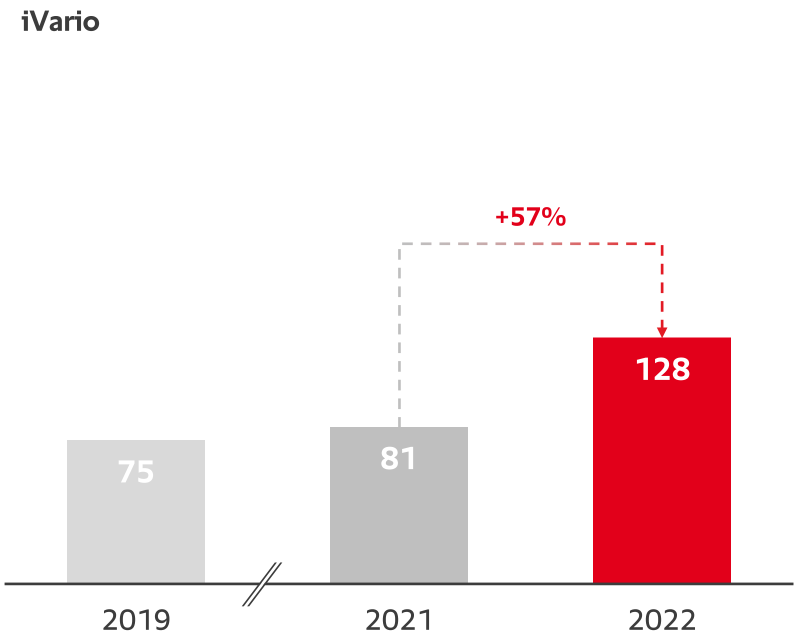
Individual values and totals may differ in some cases due to rounding.

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

Both product groups with high growth rates

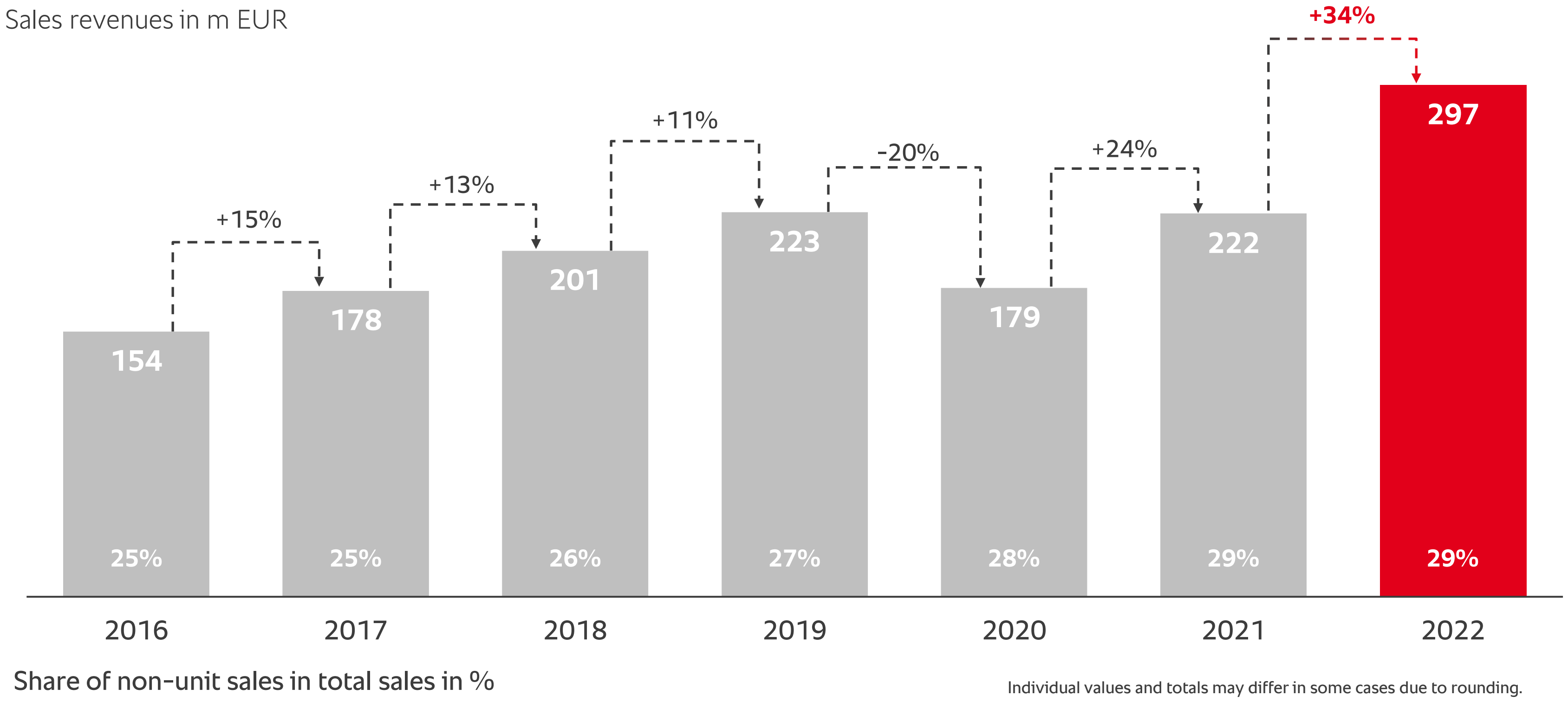
iVario grows disproportionately due to good material availability





Non-unit sales of cleaners, spare parts and accessories

With a 29% share of sales, this is an important pillar of our business



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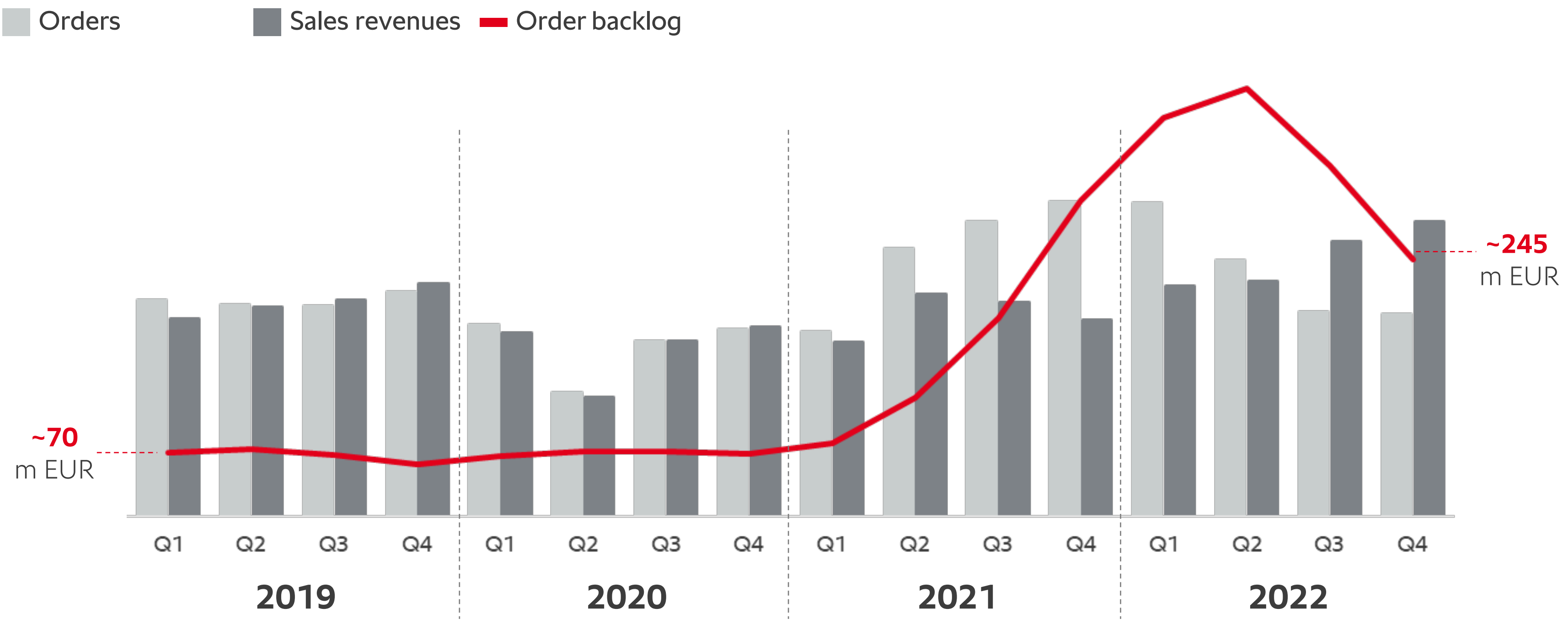
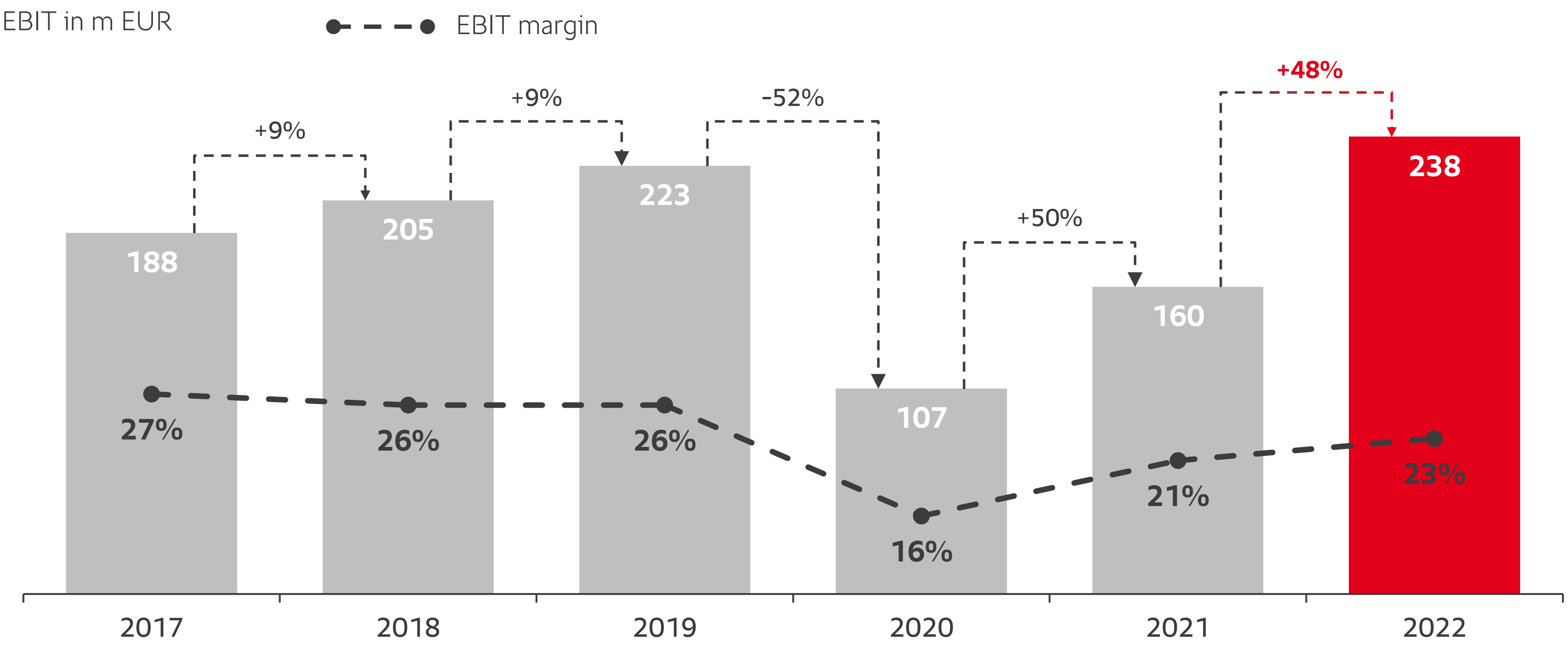
Normalisation of delivery times with a high order backlog

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



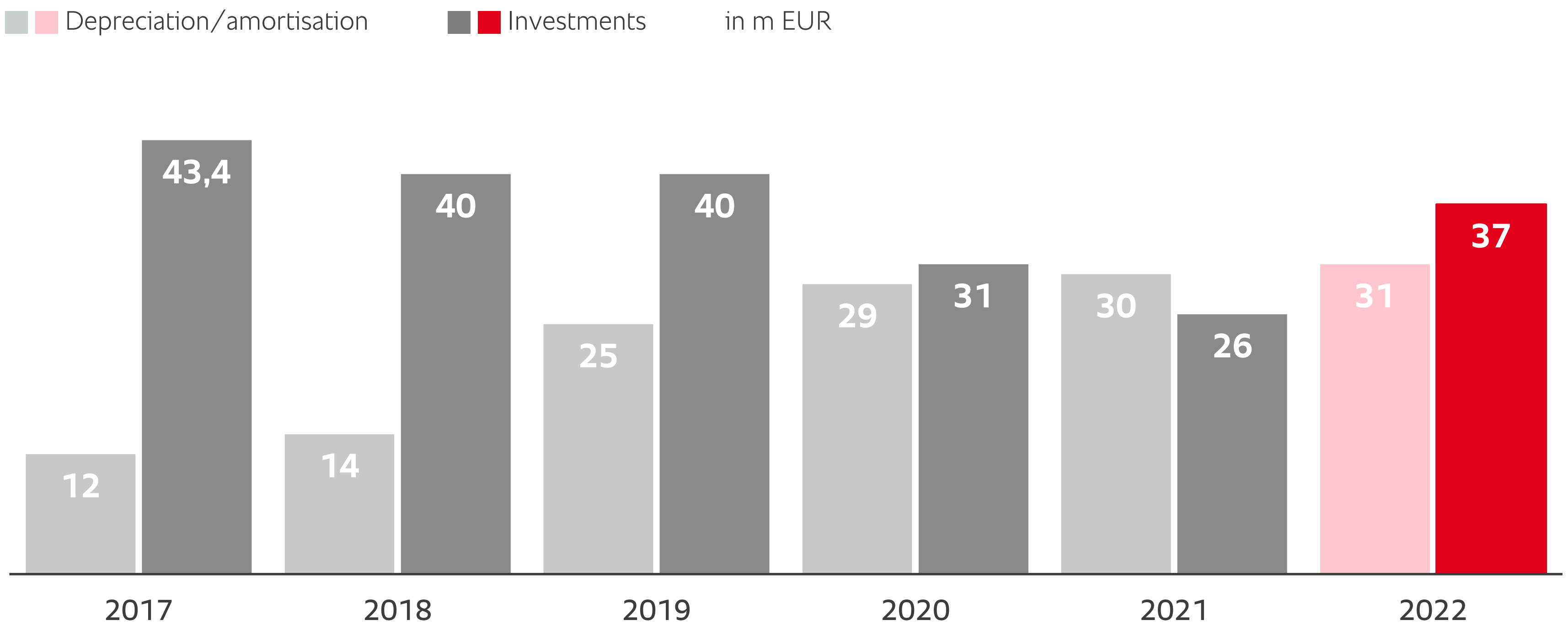
EBIT at all-time high

EBIT margin at 23% in fiscal year 2022



Investments

Forward-looking investments thanks to solid financial situation



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

Investments in 2022

Expansions in Wittenheim and Landsberg

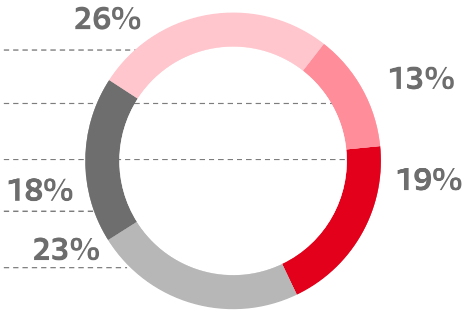
The new home of the iVario in Wittenheim

New offices in Landsberg

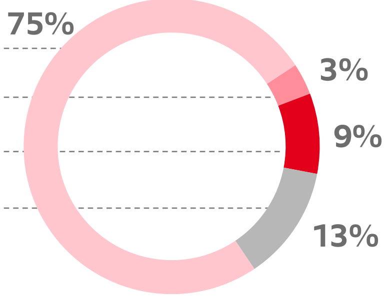
Solid balance sheet provides security and flexibility

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**

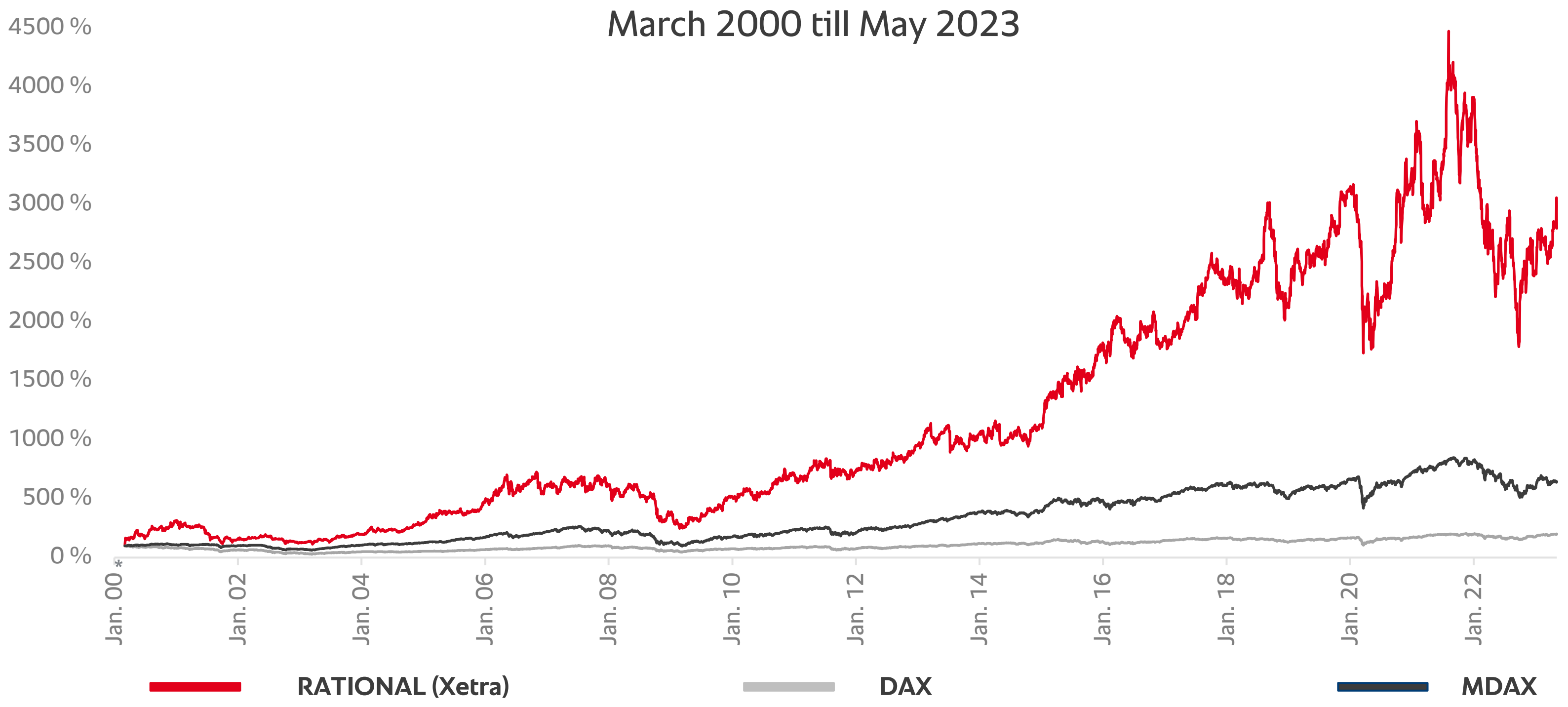


Equity	603	676
Non-current liabilities	34	31
Current provisions	63	79
Current liabilities	84	113
Equity & liabilities (total)	**784**	**899**



Long-term development of the RATIONAL share

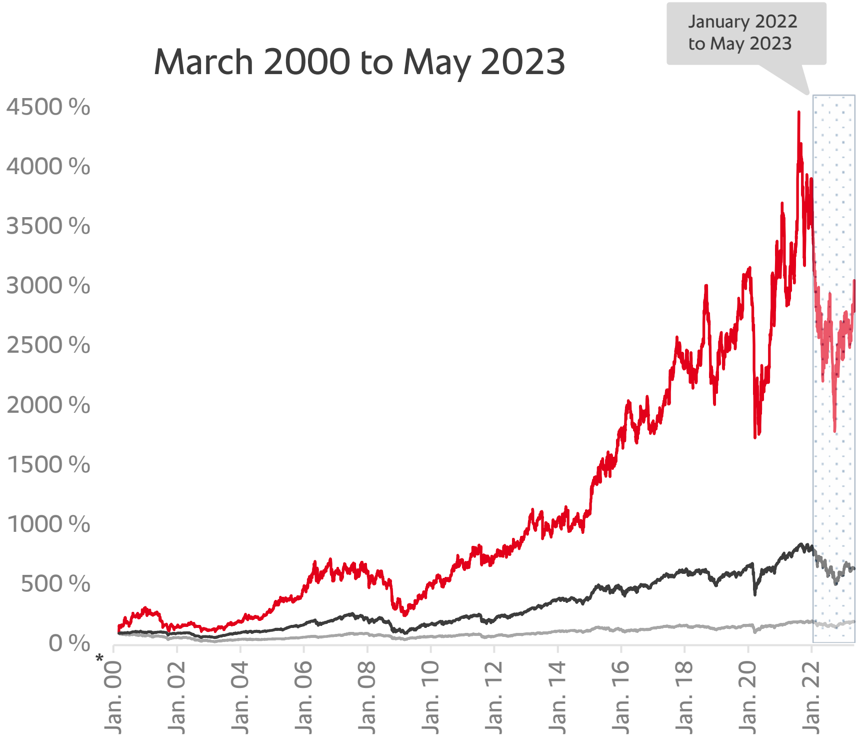
Since IPO, including dividends, average return of 19% per year

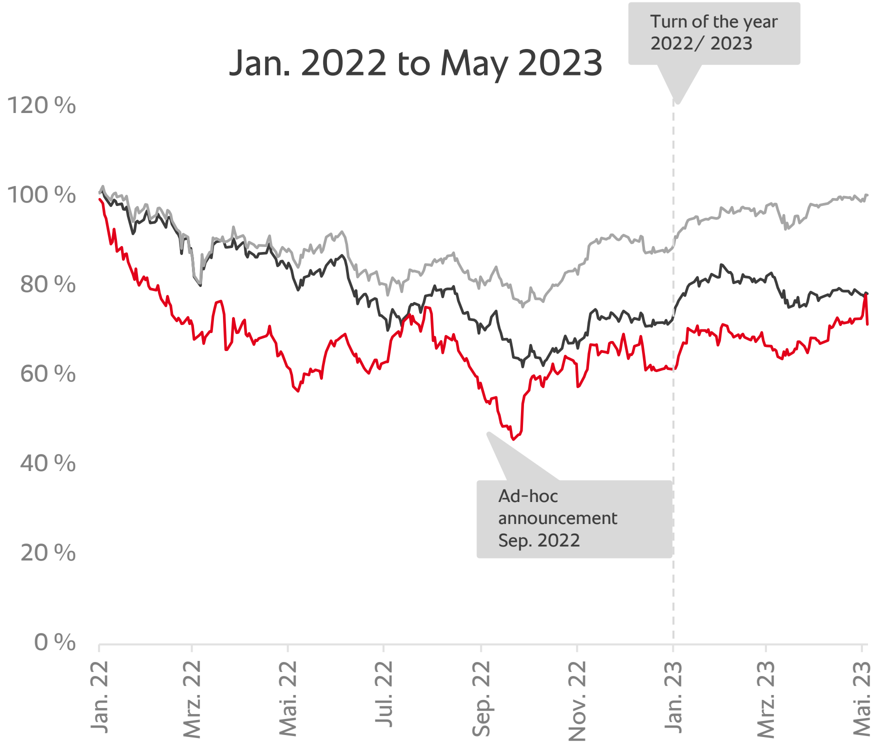


*The IPO of RATIONAL AG took place in March 2000

A challenging stock market year 2022

Ad-hoc end of September brings trend reversal



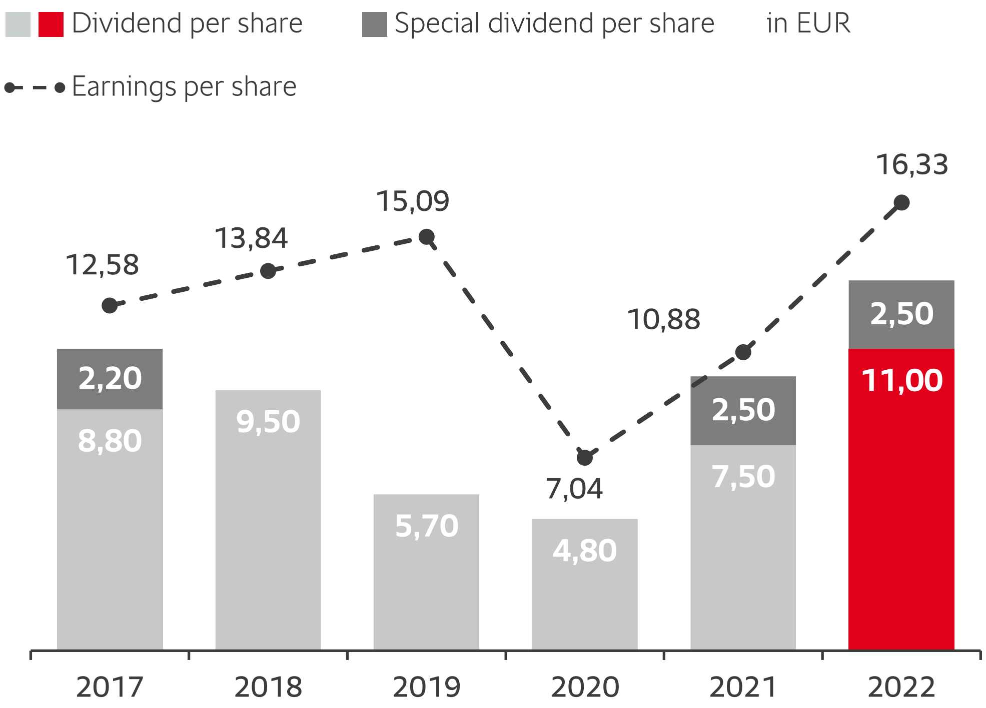


RATIONAL (Xetra) DAX MDAX

*The IPO of RATIONAL AG took place in March 2000

Dividend 2022

Dividend of 11.00 EUR and special dividend of 2.50 EUR proposed



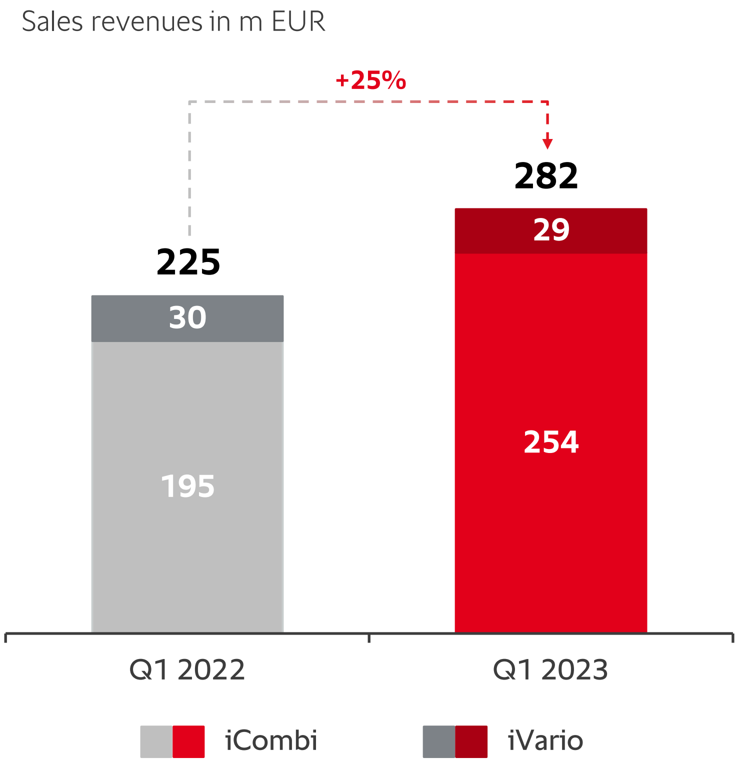
11€ Dividend per share

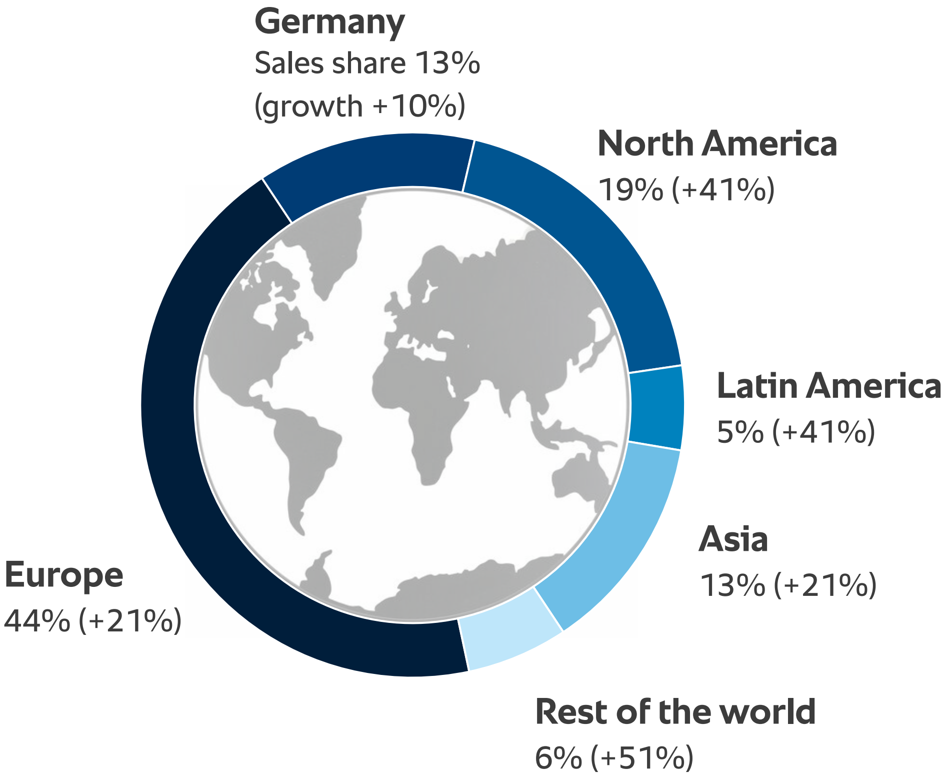
2.50€ Special dividend per share

83% Total payout ratio

Successful start to 2023

First quarter benefits from good material availability for the iCombi



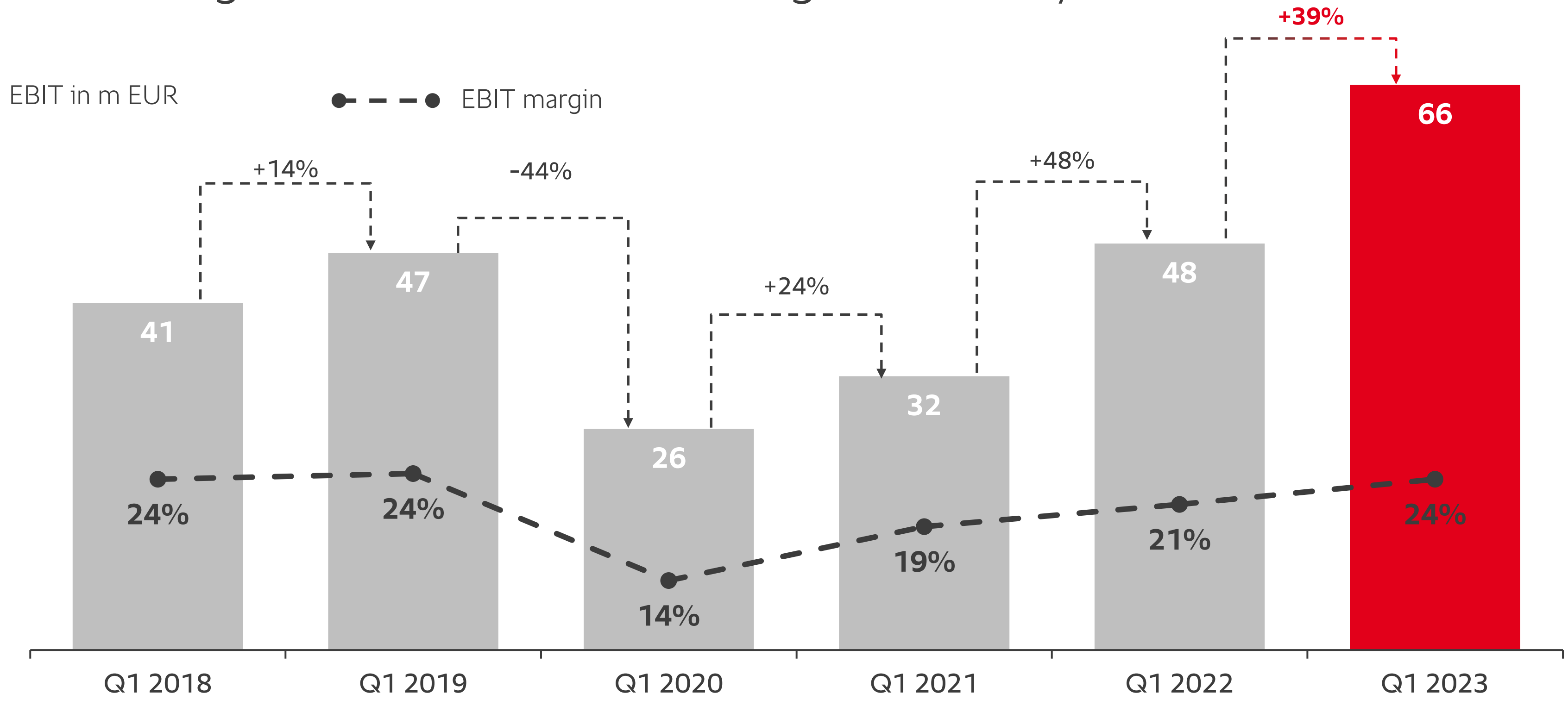


Individual values and totals may differ in some cases due to rounding.

RATIONAL

Successful start into 2023

EBIT margin at 23.5% thanks to high efficiency



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

The original file is leading.
In this case it is the German presentation of the Annual General meeting 2023.

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