

The RATIONAL logo is located in the top right corner. It consists of the word "RATIONAL" in a bold, sans-serif font. The letters "R", "A", "T", "I", "O", "N", "A", and "L" are red, while the letter "I" is blue. The logo is enclosed in a blue rounded rectangular border.

**RATIONAL**

A stylized world map is centered in the background. It is composed of white geometric lines forming various polygons that represent continents and countries. The map is set against a dark, textured background that resembles a black slate or stone surface. There are also some small, dark, irregular shapes scattered around the map, possibly representing spices or ingredients.

# A different kind of inspiration

For the professional kitchens of the world

In the bottom left corner, there are several bright red tomatoes with green stems. In the bottom right corner, there is a white bowl filled with a mix of black, white, and red peppercorns.

RATIONAL AG Telephone Conference on the 9M 2018 figures

## Results at a glance

**9M**

	<b>+10%</b>	Sales revenue growth
Gross margin	<b>60%</b>	<b>25%</b> EBIT margin

**Q3**

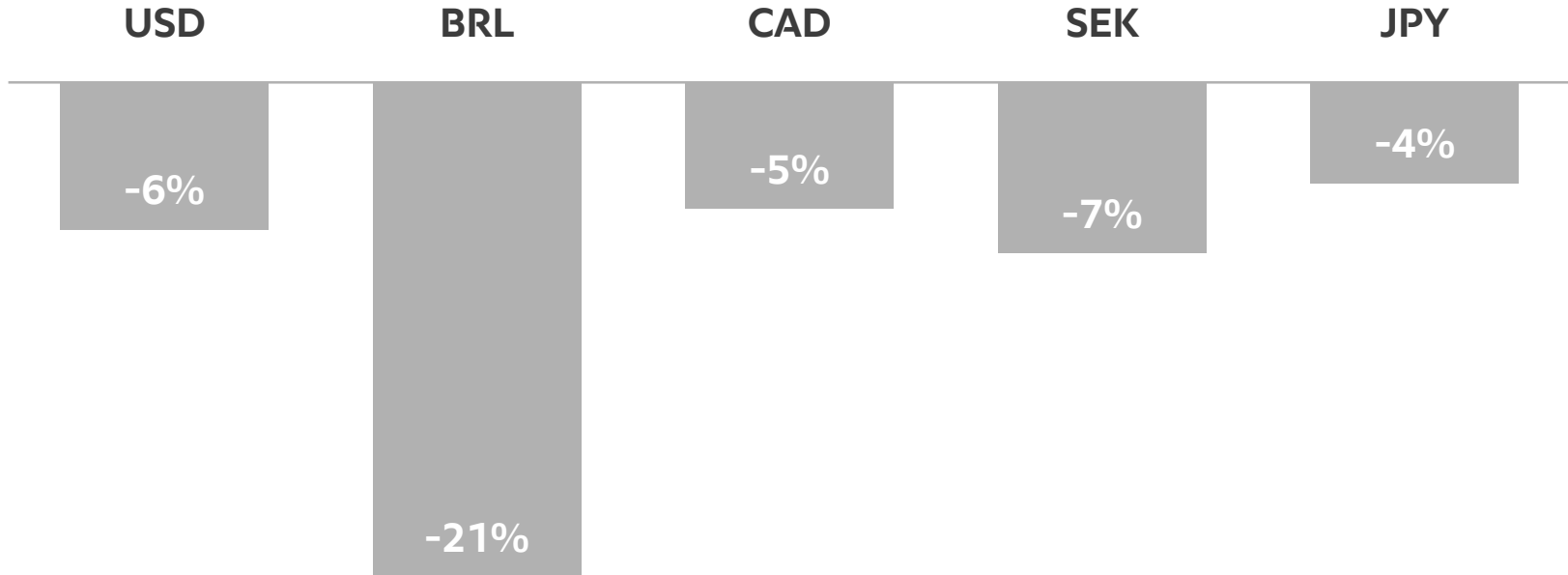
	<b>+9%</b>	Sales revenue growth
Gross margin	<b>60%</b>	<b>26%</b> EBIT margin

**Positive development for both segments**

**Outlook unchanged**

# F/X Rate development

9M 2018 compared to 9M 2017



F/X Rate development in %

# Results adjusted for currency effects

## Currency-neutral growth rates and margins

**9M**

**+13%**

Organic sales  
revenue growth

Gross  
margin

**60%**

**26%**

EBIT  
margin

**Q3**

**+10%**

Organic sales  
revenue growth

Gross  
margin

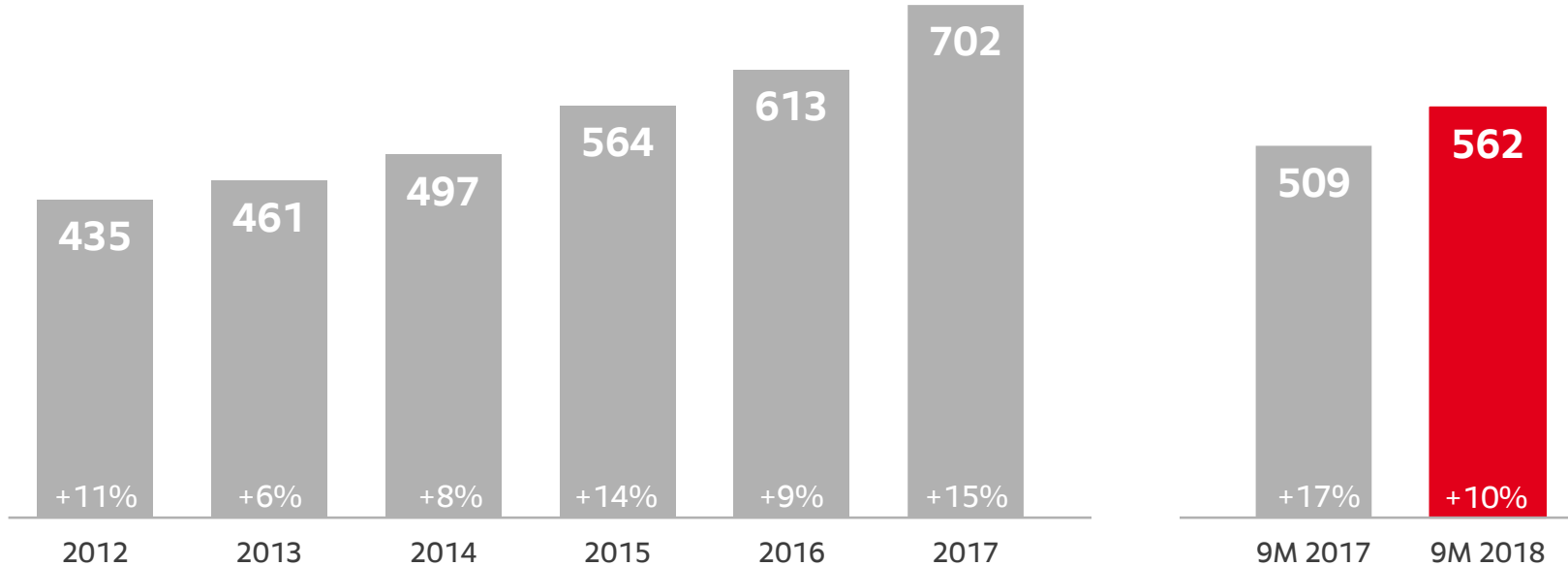
**60%**

**27%**

EBIT  
margin

# Organic growth

9M 2018: High sales revenue growth

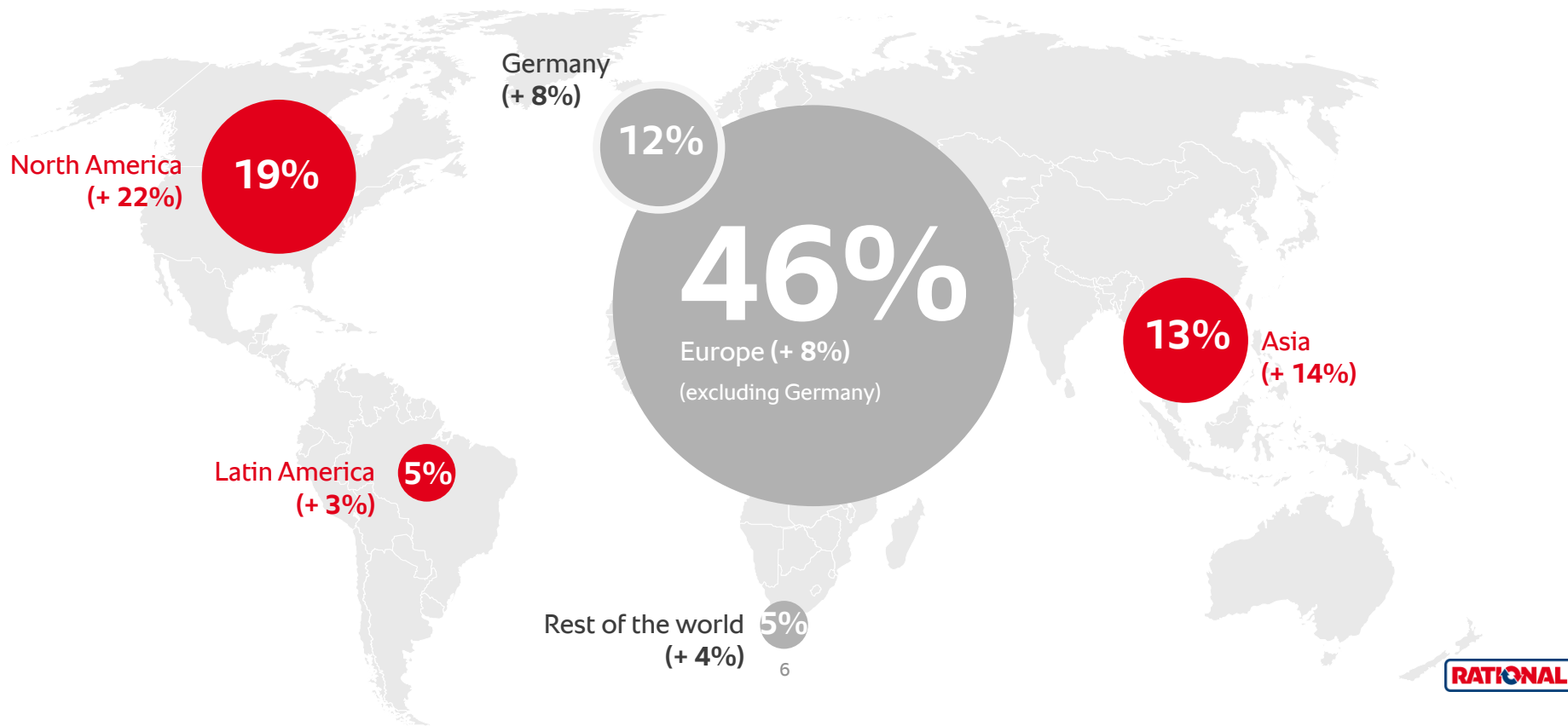


Sales revenue in m EUR

Sales revenue growth in %

# Worldwide success

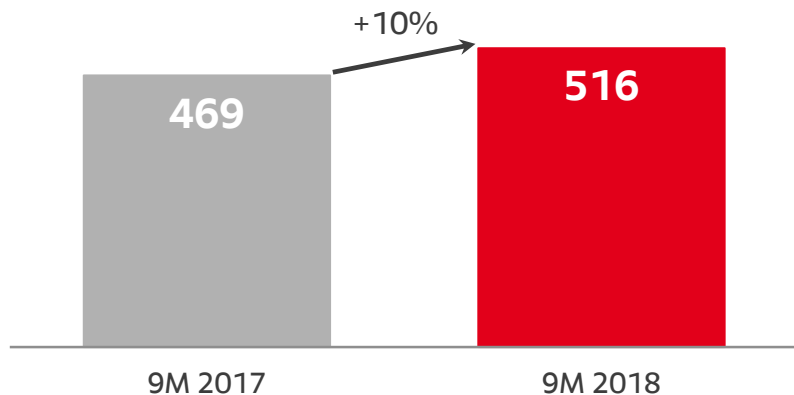
9M 2018: Disproportionately high growth in North America



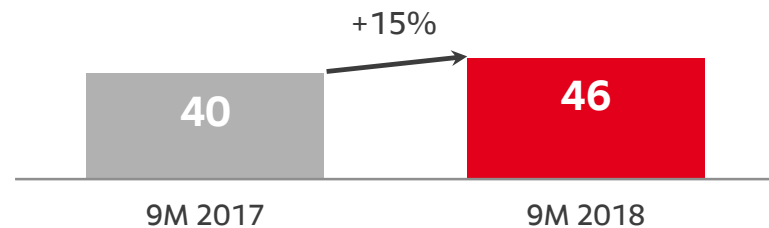
# Good performance in both product segments

VarioCookingCenter<sup>®</sup> with exceptional growth

Sales revenues combi-steamers



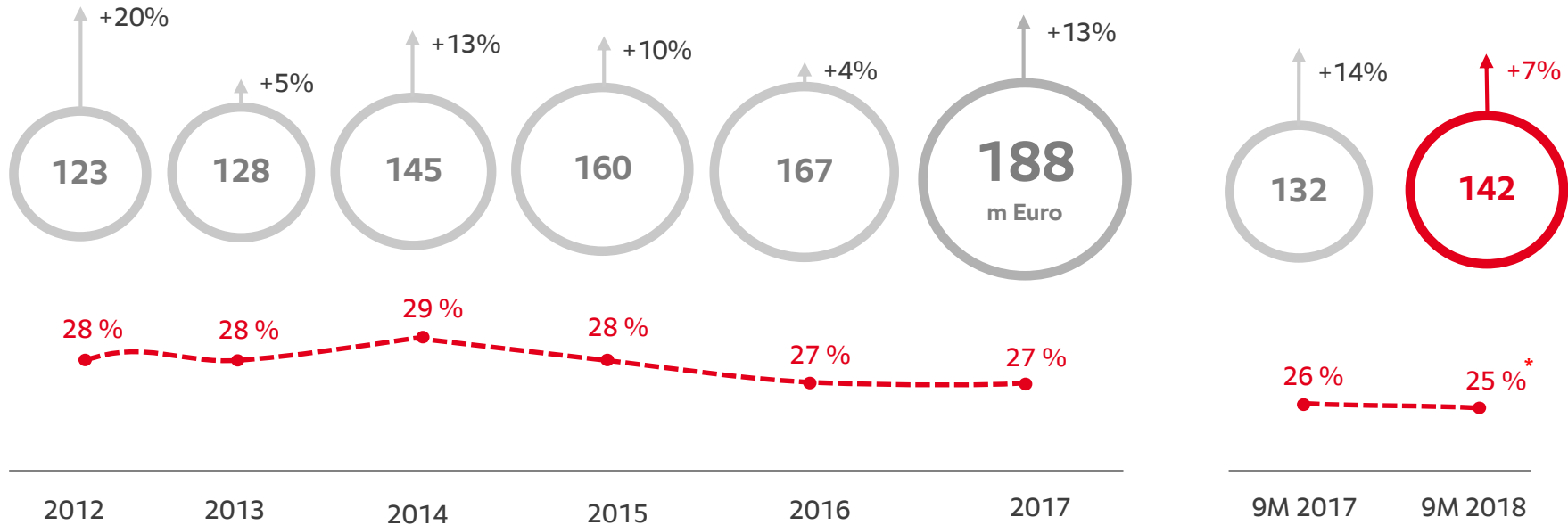
Sales revenues VarioCookingCenter<sup>®</sup>



Sales revenues in m EUR  
Sales revenue growth in %

# High EBIT margin level

9M 2018: EBIT margin above 25% – currency-adjusted appr. 26%



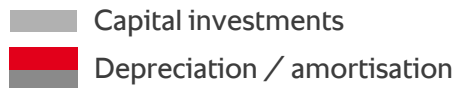
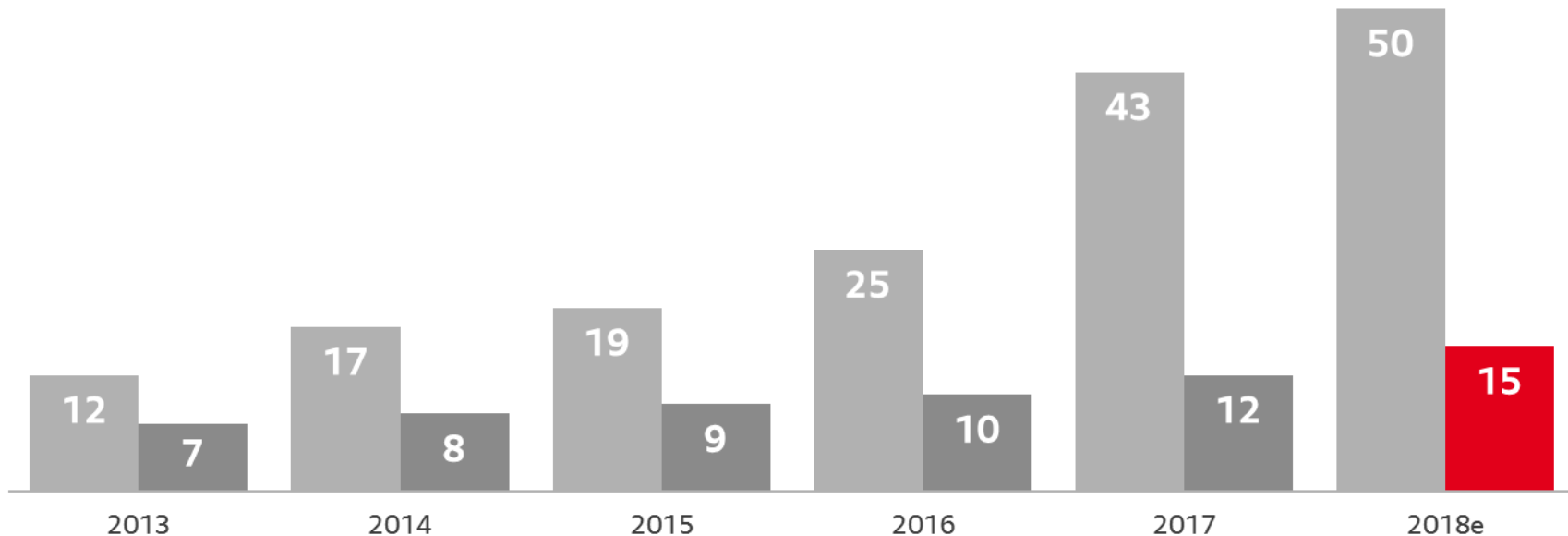
Change in %  
EBIT margin in %

\* Currency-adjusted EBIT margin 2018: appr. 26%



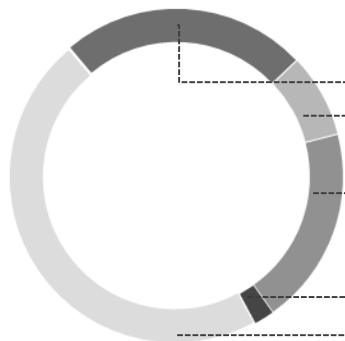
# Targeted investments for growth and efficiency

Investment in employees, infrastructure and products

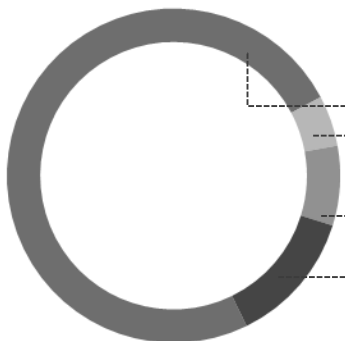


# Solid balance sheet provides security and flexibility

High equity ratio and liquidity



	9M 2018	9M 2017
Non-current assets	154	121
Inventories	56	44
Trade receivables	119	109
Other assets	90	90
Liquid funds	137	165
Total assets	556	529



Equity	407	383
Non-current liabilities	27	36
Current provisions	59	53
Current liabilities	63	57
Equity & liabilities (total)	556	529

# RATIONAL shares - 12 months share price development

— RATIONAL AG (XETRA) — DAX — SDAX



