



MAKE IT

easy.

Conference Call – Fiscal Year 2019
Landsberg am Lech, 24 March 2020

MAKE IT

easy.

For our highest corporate goal: Increasing Customer Benefit

- › Accessories for more efficiency
- › Ressource-efficient cleaning
- › Service parts and service quality
- › Consulting services and training offers
- › ConnectedCooking and ConnectedCooking Pro

26%

Recurring after-sales-business

Important Events of the Fiscal Year 2019

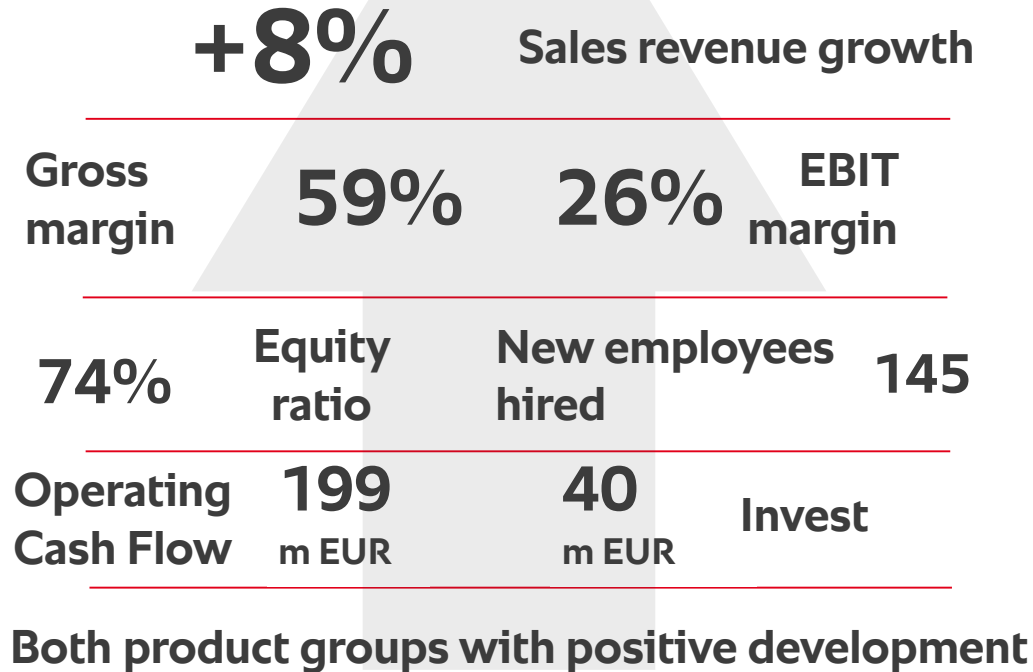
Management Summary

Continuation of the successful business development of recent years

1. International expansion successfully driven forward.
2. Merger of the RATIONAL AND FRIMA brands successfully completed.
3. Delivery of the one millionth RATIONAL combi-steamer.
4. Supervisory Board extended by Dr Johannes Würbser.
5. Changes in the Executive Board.

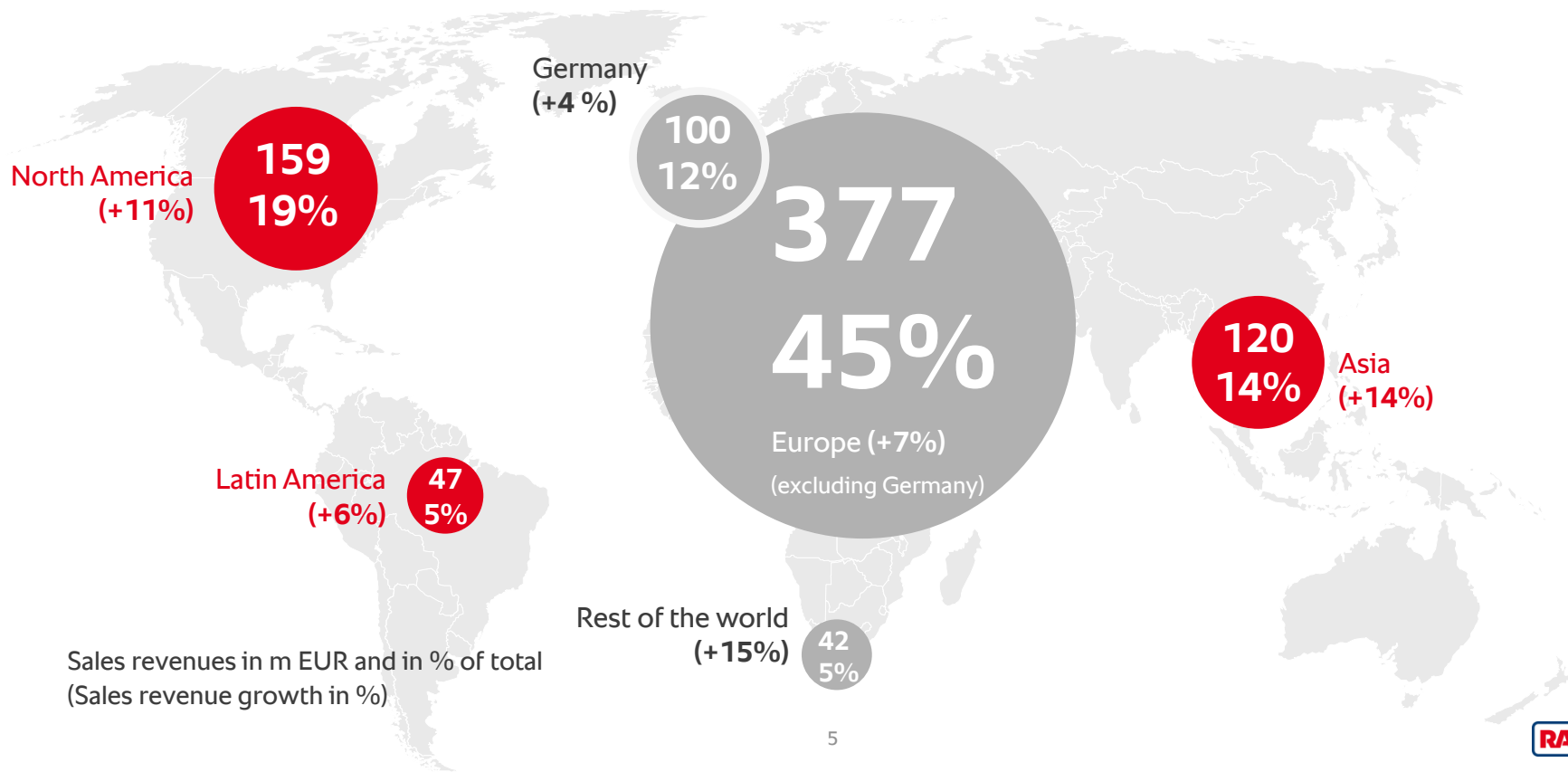
Key Figures of the Fiscal Year 2019

At a glance



Worldwide success

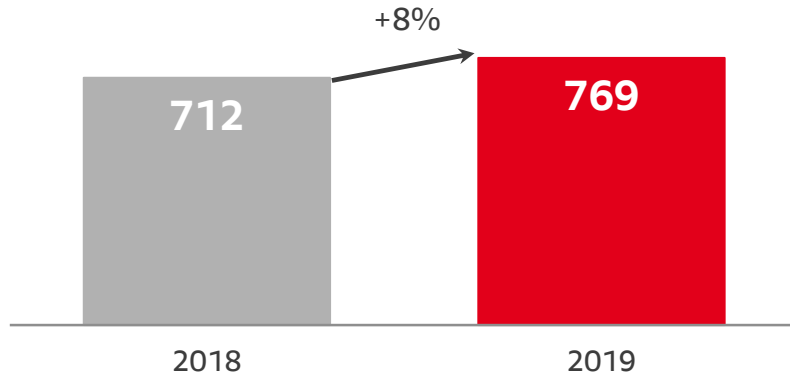
2019: All regions contribute to sales revenue growth



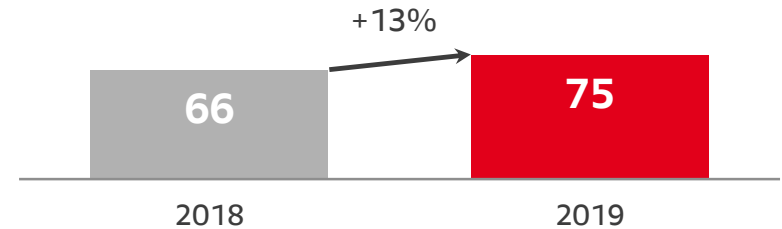
Good performance for both product groups

VarioCookingCenter[®] with exceptional growth

Sales revenues Combi-Steamers



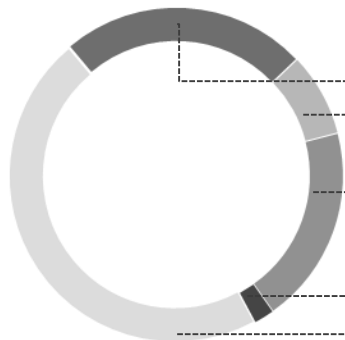
Sales revenues VarioCookingCenter[®]



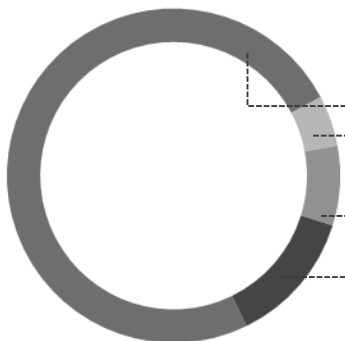
Sales revenue in m EUR
Sales revenue growth in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



	FY 2019	FY 2018
Non-current assets	204	162
Inventories	66	57
Trade receivables	125	124
Other assets	123	104
Liquid funds	181	157
Total assets	699	604



Equity	517	455
Non-current liabilities	35	26
Current provisions	50	49
Current liabilities	97	74
Equity & liabilities (total)	699	604

Dividend 2019: Under Review

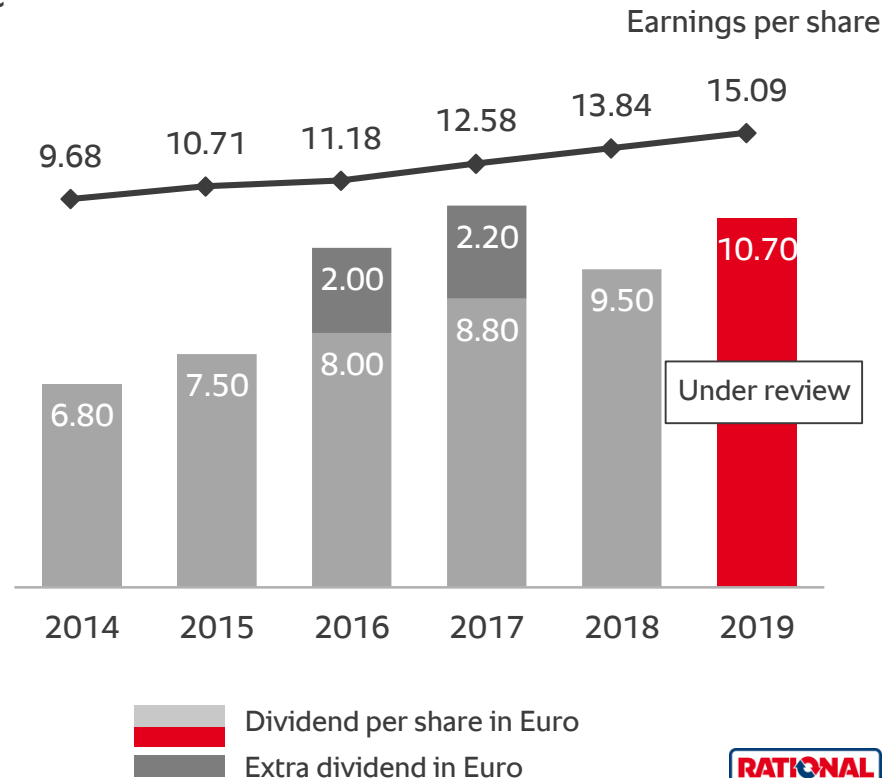


Average payout ratio of more than 70%

- > 10.70 Euro dividend per share proposed before the global outbreak of the corona crisis.
- > Review in line with the situation and business development to ensure liquidity at all times.
- > Plan to hold “light” Annual General Meeting on 5 May 2020.

Back to high level in the medium term

- > Sustainable and flexible dividend policy at a high level.
- > Intention to make up for reduced dividends in subsequent years (compare years 2008 to 2010).



Outlook 2020

A financial year dominated by the effects of the corona virus.

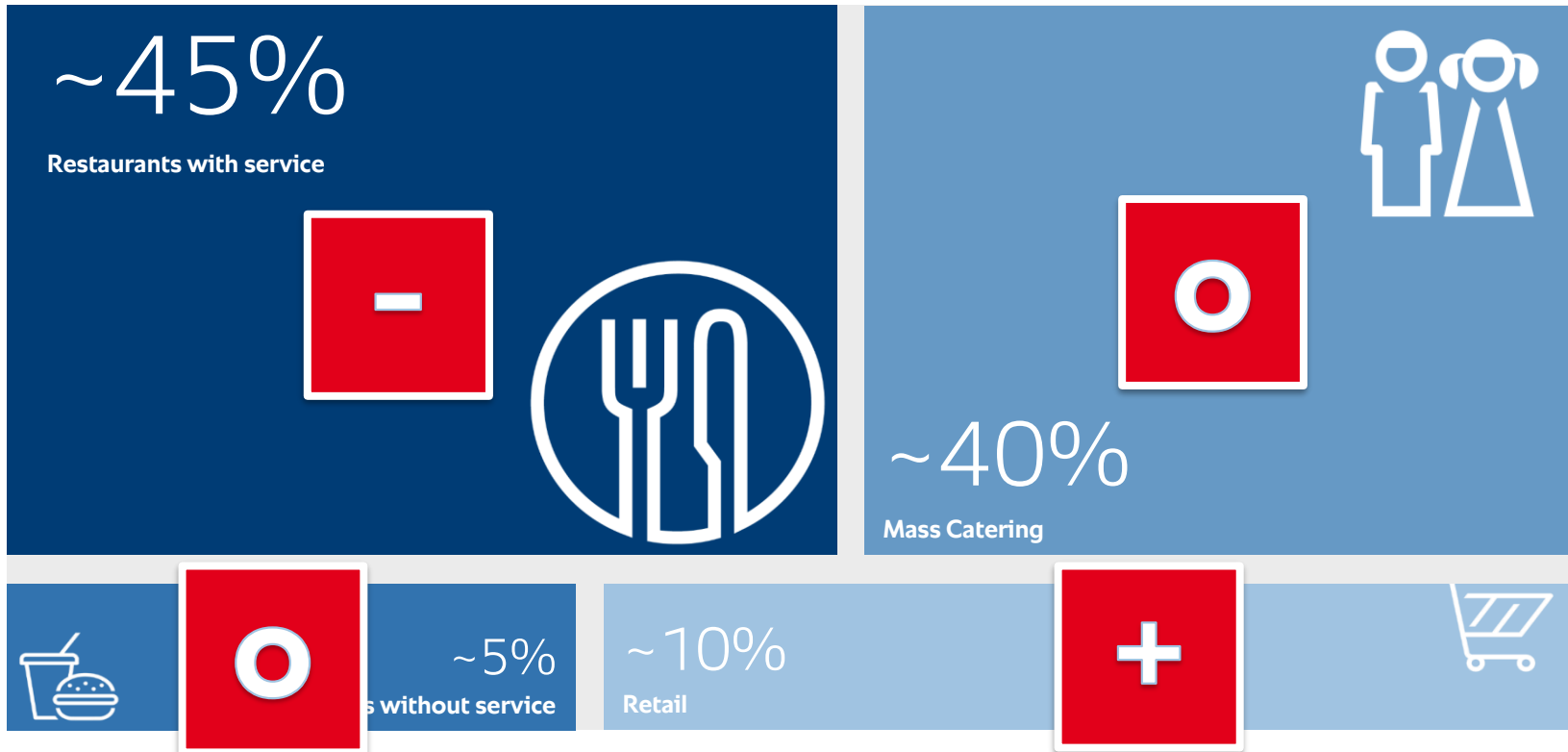
Overview of the Effects of Corona Virus, Countermeasures and RATIONAL Measures

1. Customers
2. Employees
3. Production plants combi-steamers and VarioCookingCenter®
4. Company

Note: The statements made in the following are based on the company's information status as of 23 March 2020 and reliable, official sources of information.

Corona countermeasures and impact on our customers

Effects differ for each segment



Graphic refers to the number of sold appliances

Measures for our customers

RATIONAL remains reliable even in a crisis!

1. Our sales teams are available for our customers despite closed offices and the lockdown.
2. Our products can be ordered and delivered as usual.
3. We are offering our customers eased terms of payment according to their situation.
4. CookingLive will be optimised and prepared to be held online.

Measures to protect the workforce worldwide

To date, no employees have tested positive for COVID-19 worldwide!

1. “Health” crisis team in place since the outbreak in China. Team size and frequency increased after global outbreak.
2. Business continuity management activated; communication capability ensured.
3. Hygiene measures at all locations.
4. Business travel ban.
5. Home office operation.
6. Windows Teams rolled out worldwide as the meeting platform.
7. Official regulations implemented.
8. Regular information to the workforce, video message by the CEO.

Measures to ensure delivery capability in Landsberg and Wittenheim

1. No interruption of the supply chain to us and from us to our customers since the outbreak of the coronavirus in China. Appliances, service parts, accessories, cleaning products available.
2. Subcontractors in China: In the last few weeks, critical parts could be procured via other sources or manufactured differently through a modified design and procured.
3. Suppliers in Northern Italy: Industrial kitchen equipment belongs to the category of system-critical goods. Assumption that parts can continue to be manufactured and delivered.
4. Multi-shift model to reduce the risk of infection.

Measures to protect the company

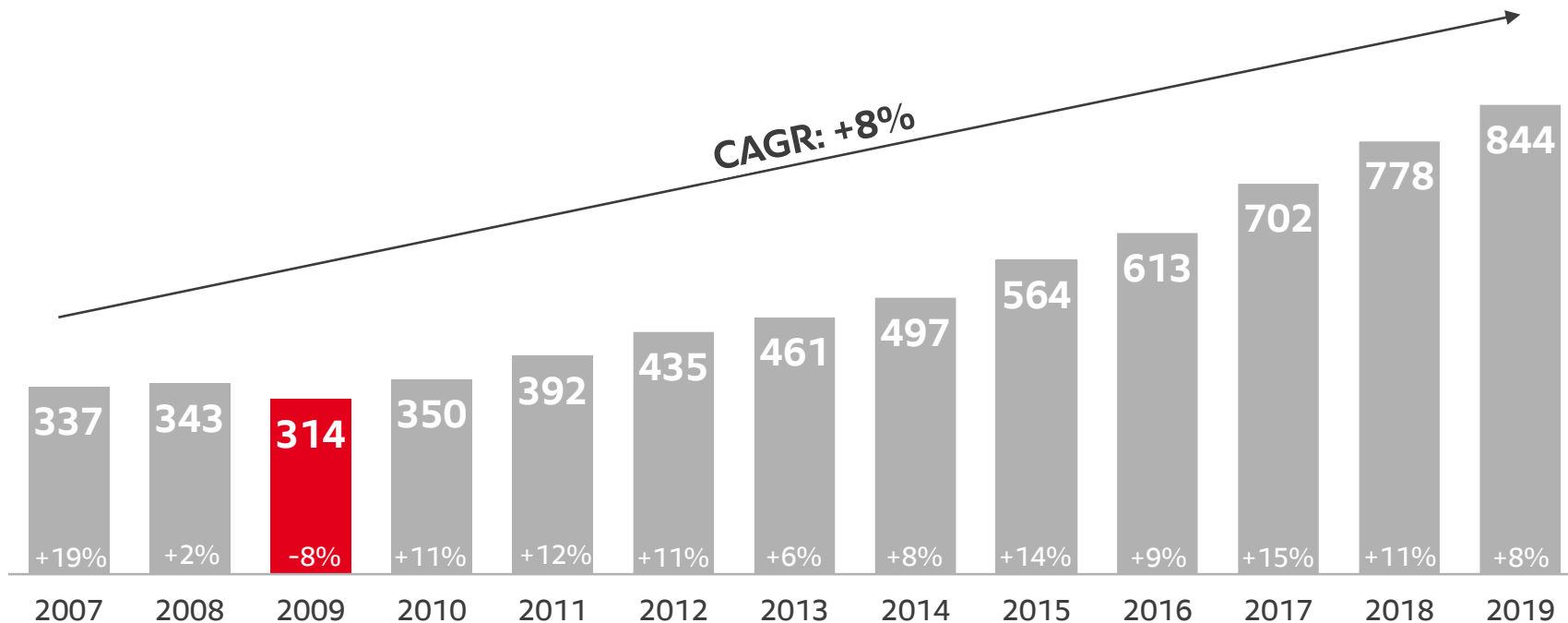
1. Cost-cutting programme active since the start of 2020 and stepped up since March.
2. Hiring freeze.
3. Reduction of overtime, holiday leave to be taken, unpaid leave depending on the country.
4. Check and prepare short-time working option in order to keep employees at the company despite temporary drop in demand.
5. Review planned investments; extend or forego investments depending on how things develop.

**What may we
expect in the
future?**



Organic growth

Sales revenue growth of 8% on average



Sales revenue in m EUR

Sales revenue growth in %

Positive megatrends for RATIONAL

That is how the world of tomorrow lives

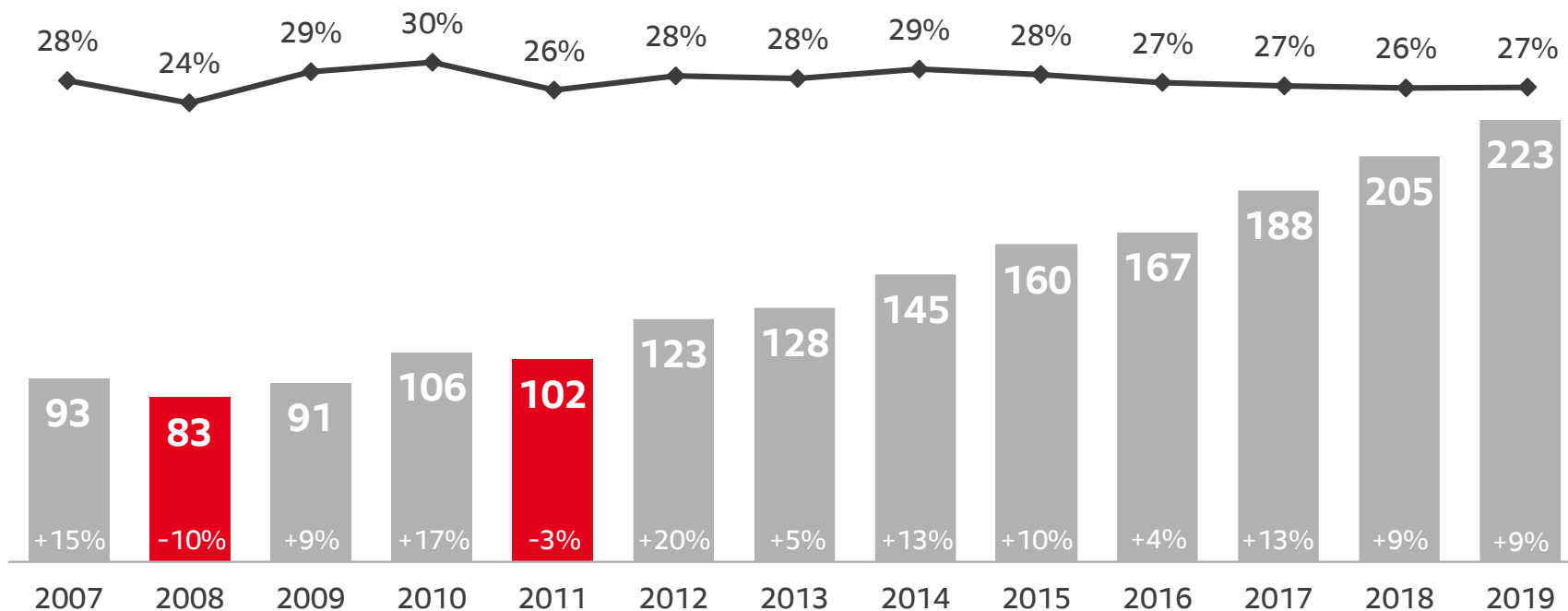
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- › Worldwide growth of population
 - › Varying catering locations
 - › Increasing purchasing power in developing countries
 - › Demand for healthier nutrition and a wider range of dishes
 - › Increasing share of single households
 - › Increasing energy, labour, occupancy costs
 - › Decreasing attraction of the chef's profession

Success potential intact after the coronavirus

- › Major free market potential
- › Leader in terms of benefit, technology and the market
- › Global customer proximity
- › High level of customer satisfaction and high repeat purchase rates
- › Increased streamlining pressure
- › ConnectedCooking

Profitable growth

High EBIT margin level



EBIT in m EUR
EBIT margin in %

Forecast for fiscal year 2020 and beyond

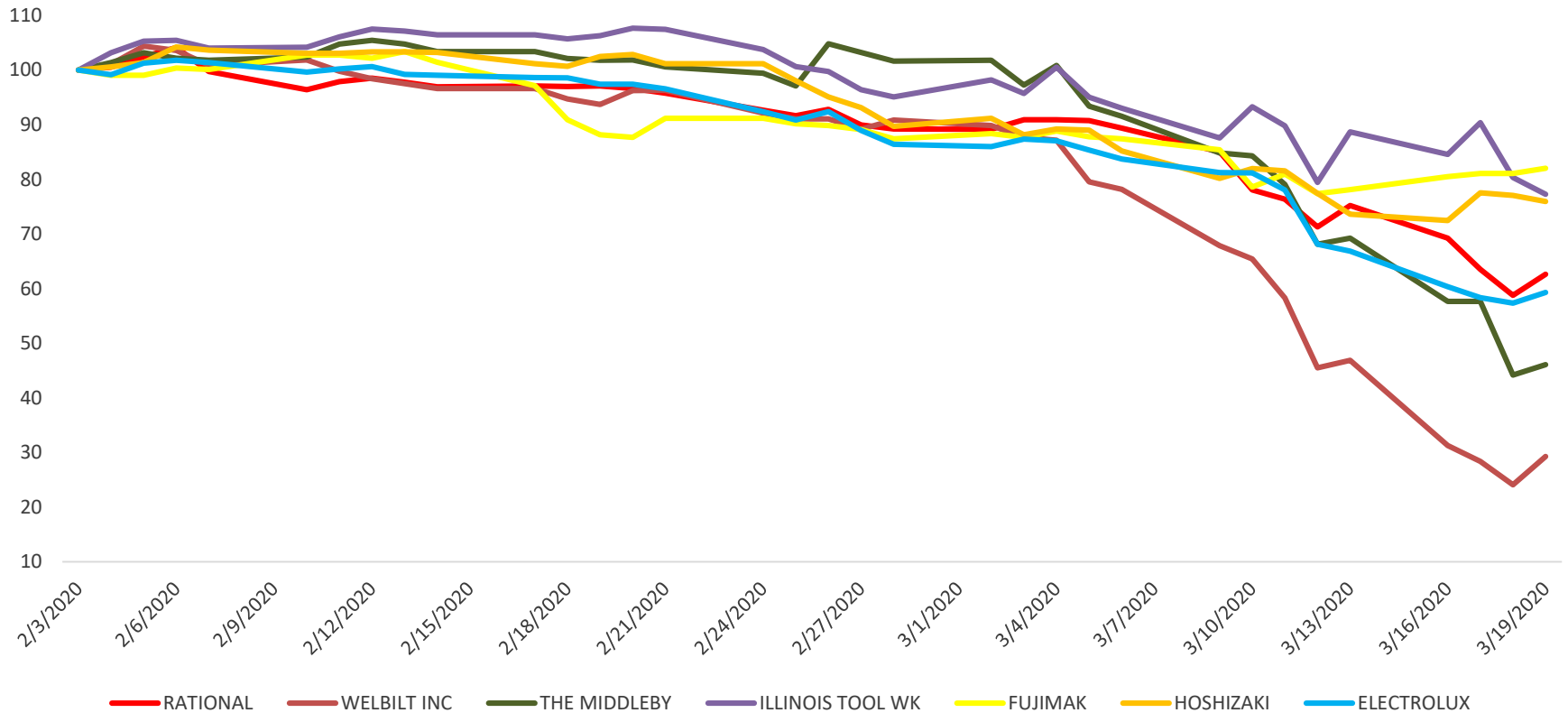
1. The most recent forecast of 10 March is being withdrawn.
2. No forecast is possible at the current time.
3. We expect the situation for our customers to normalise six months after the local outbreak of coronavirus.
4. Sufficient liquidity and a high level of efficiency will ensure the survival and earnings power of RATIONAL as a company and an employer.
5. Rapid return to business as usual once the coronavirus situation normalises due to high flexibility and low complexity compared to the competition.
6. Medium-term forecast: Return to sales revenue growth in the high single-digit percentage range and an EBIT margin of around 26%.

Long-term outperformance compared to benchmarks

Kurseinbruch während der Finanzkrise in den Folgejahren überwunden



Foodservice Industry particularly affected by corona effects?

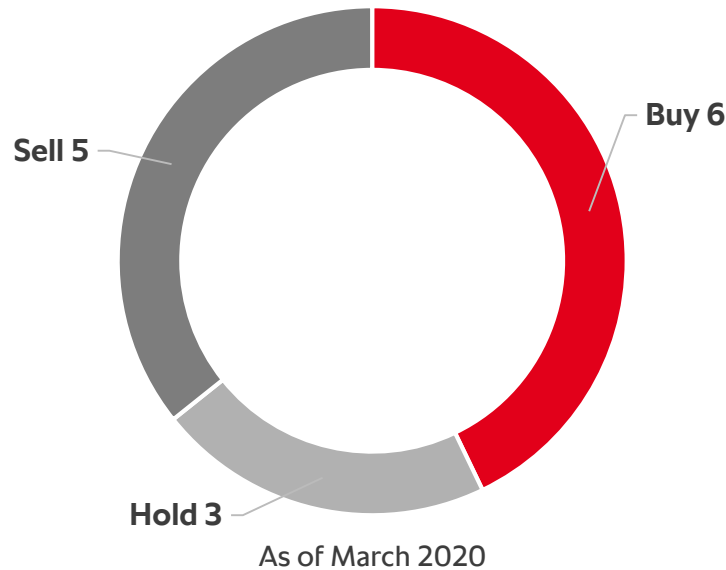


Investment recommendations

Broad Coverage



Average fair value: 584 EUR



Bankhaus Lampe



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BERENBERG
PARTNERSHIP SINCE 1590



Independent Research
Unabhängige Finanzmarktanalyse GmbH

