

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 rectangular border with rounded corners.

RATIONAL

A different kind of inspiration

For the professional kitchens of the world

Telephone Conference on the HY 2019 figures

Highlights during Q2

Management Summary

Continuation of successful business performance in HY 2019

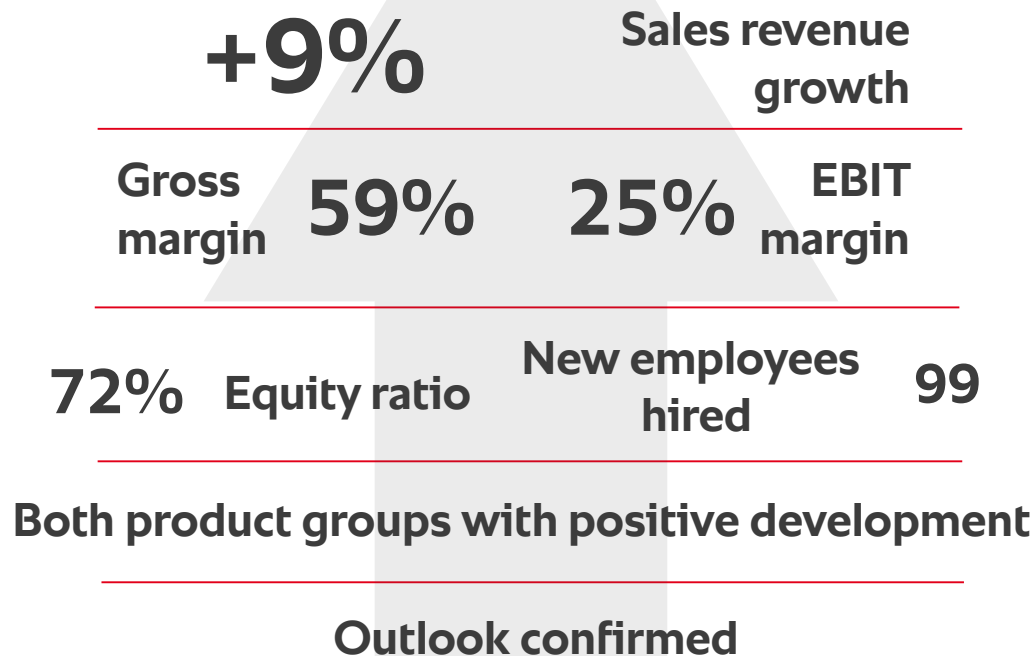
- › AGM with expansion of the supervisory board (Board representation of founder's family)
- › Successful trade shows (e.g. NRA Show in Chicago)
- › Shipment of the one-millionth combi-steamer
- › Solid business performance overall, on track with FY guidance, some caution on general economic conditions yet Outlook confirmed
- › Continued investments and preparations for further growth

Q2 figures

(w/ constant currencies)

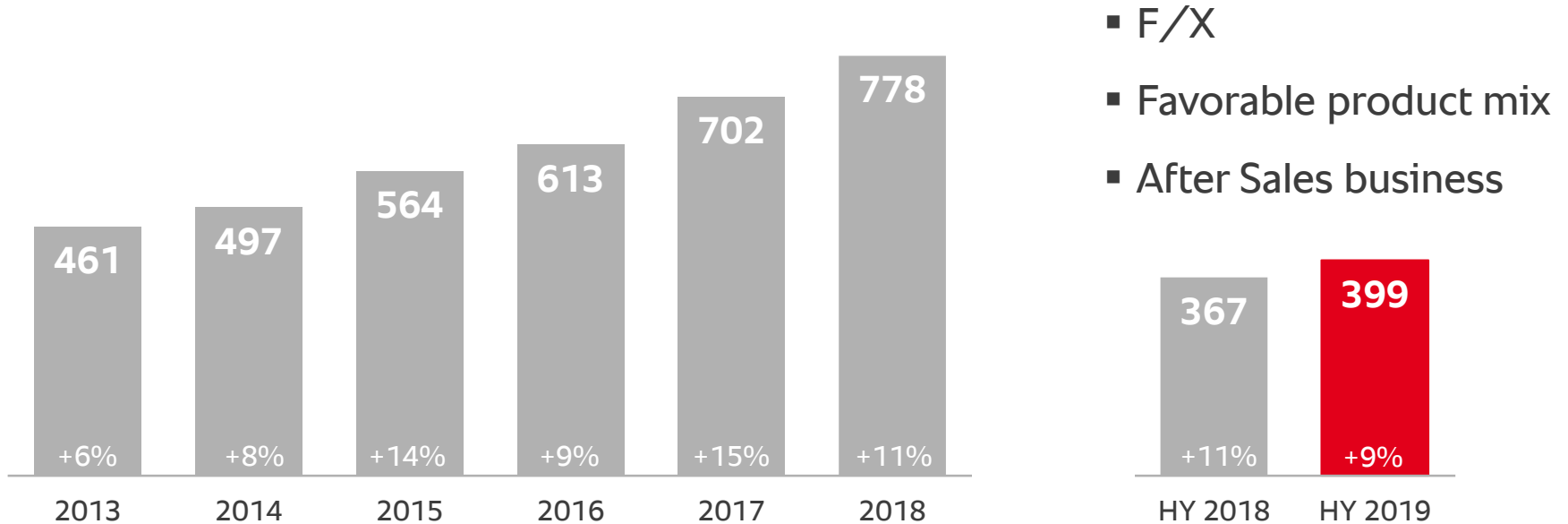
	As Reported	Currency neutral
Group-wide sales revenue growth	+6%	+5%
Gross margin	59.1%	58.8%
EBIT margin	25.1%	25.2%

HY figures at a glance (as officially reported)



Organic growth

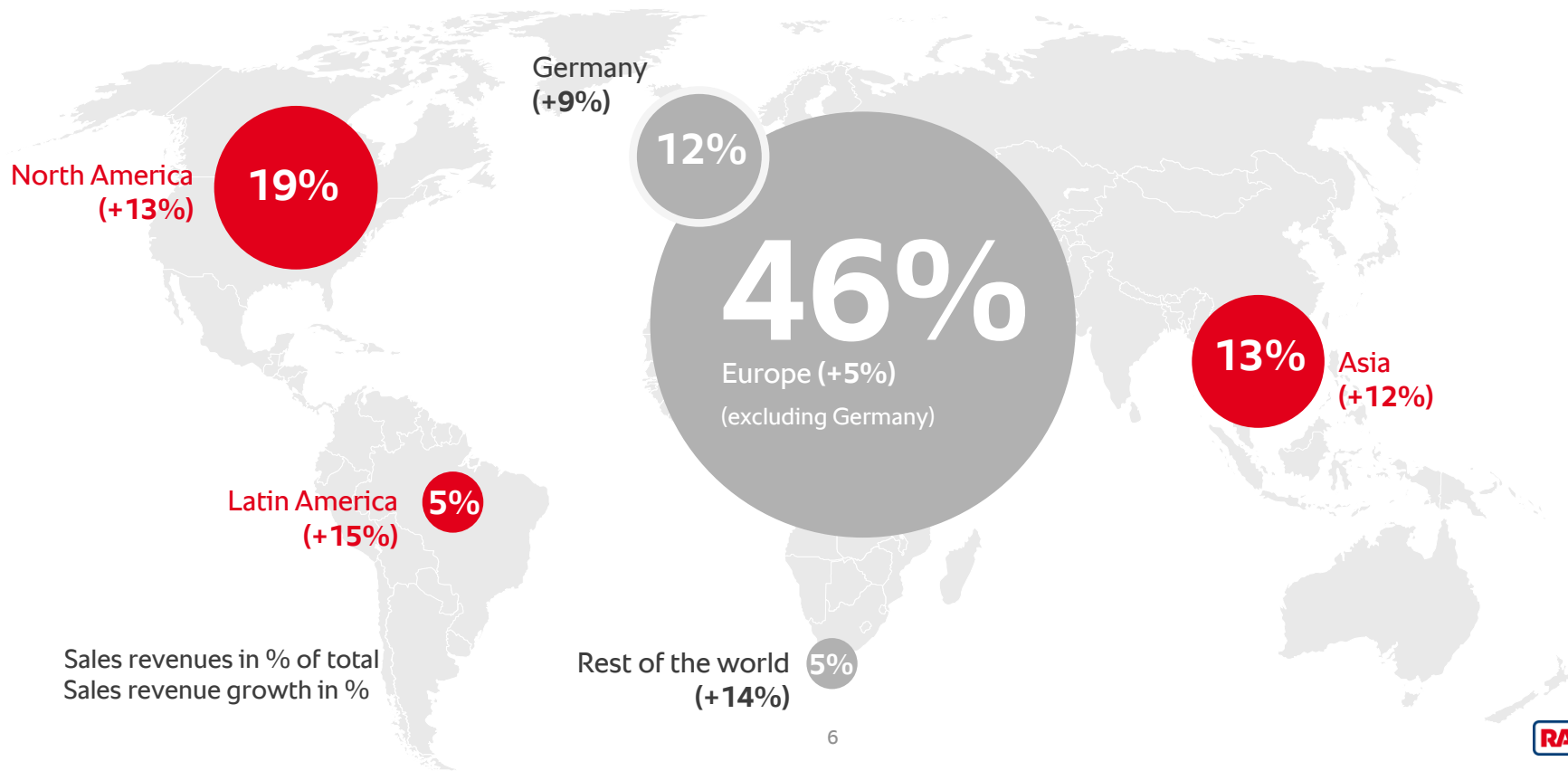
HY 2019: Sales revenue growth in line with expectations



Sales revenue in m EUR
Sales revenue growth in %

Worldwide success

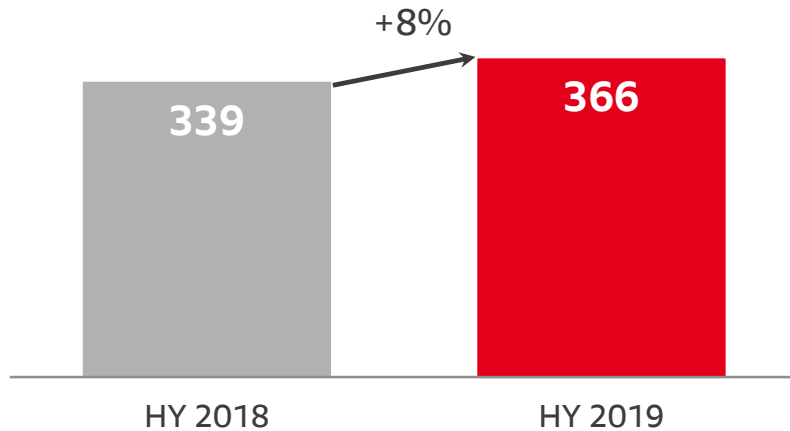
HY 2019: Disproportionately high growth in the overseas markets



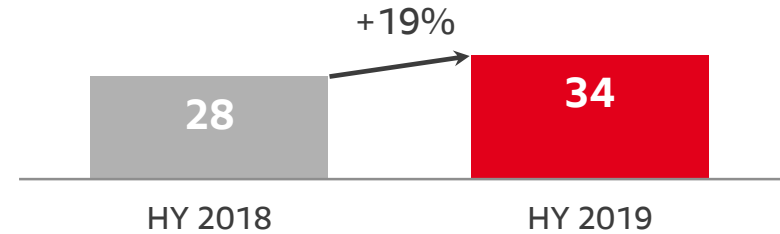
Good performance in both product groups

VarioCookingCenter[®] with strong growth

Sales Combi-Steamers



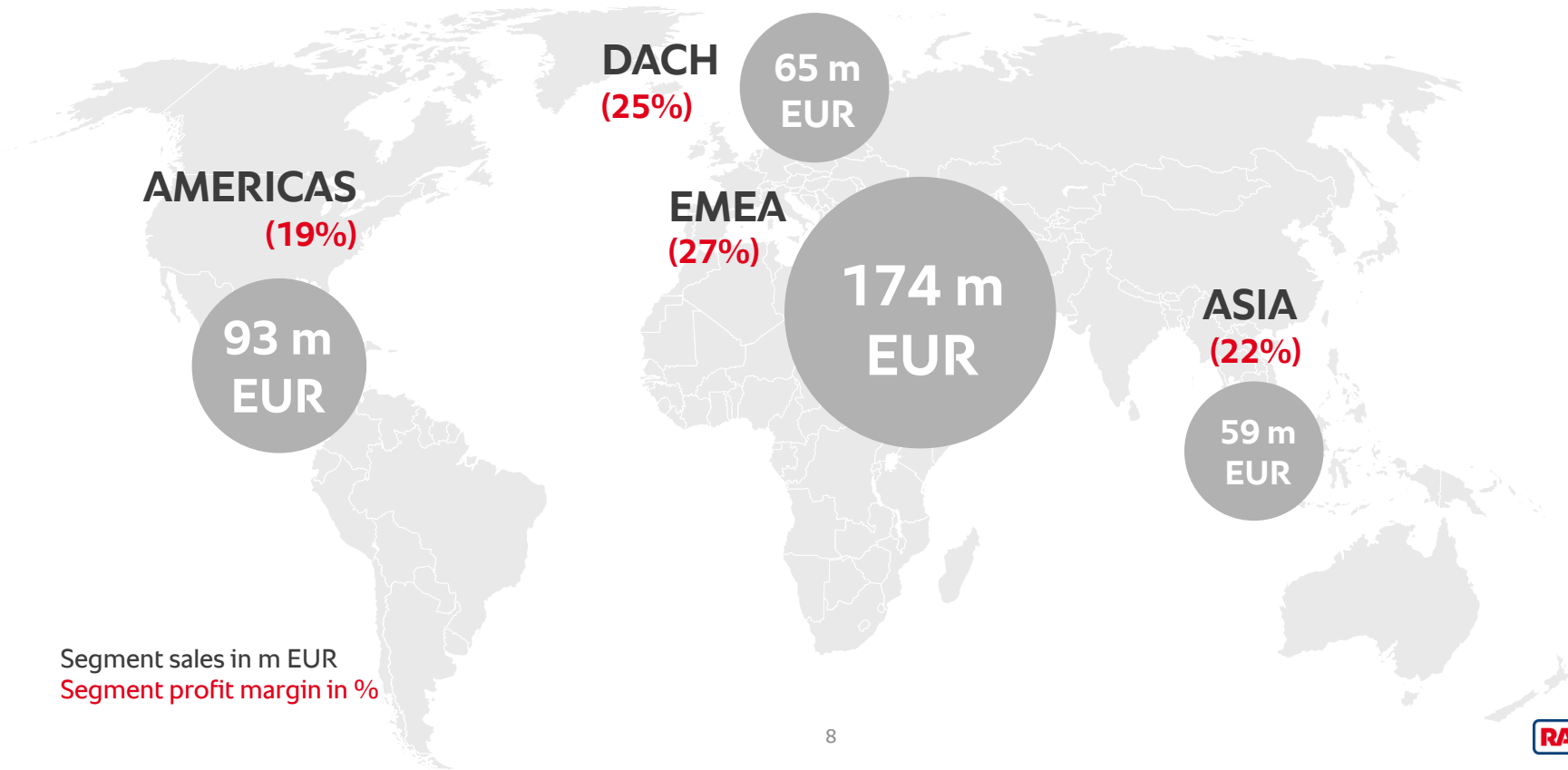
Sales VarioCookingCenter[®]



Sales revenues in m EUR
Sales revenue growth in %

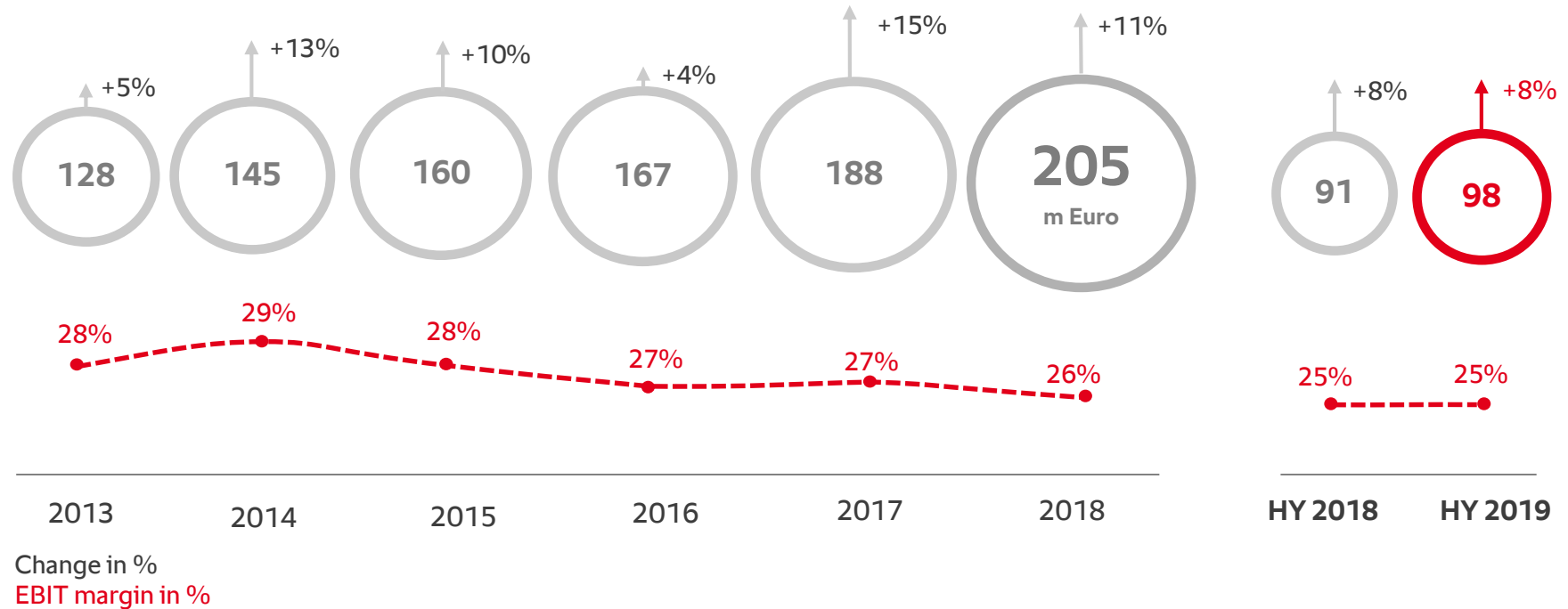
New Segment Reporting

From product segments to regional segments



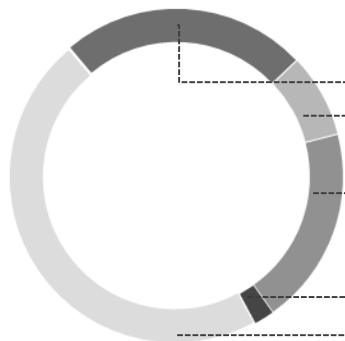
EBIT margin performs on previous year's level

HY 2019: 25% EBIT margin

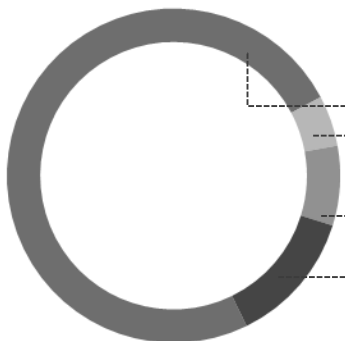


Solid balance sheet provides security and flexibility

High equity ratio and liquidity



	HY 2019	HY 2018
Non-current assets	195	148
Inventories	64	52
Trade receivables	121	119
Other assets	88	81
Liquid funds	121	106
Total assets	589	506

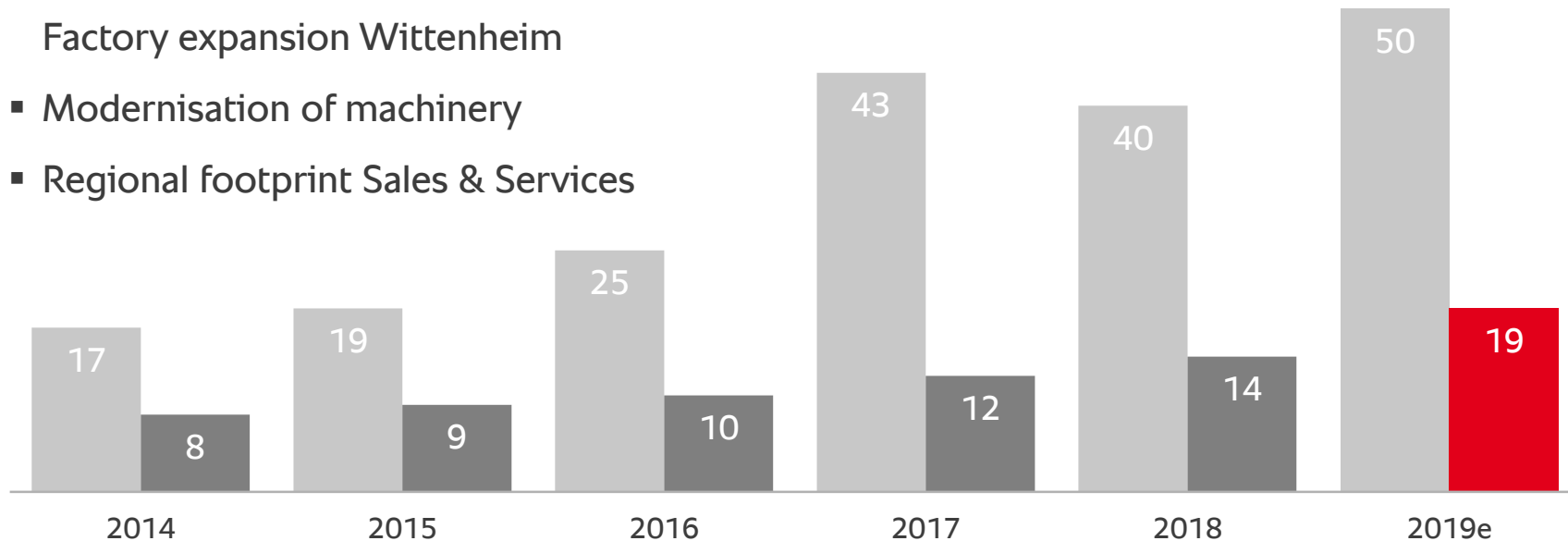


Equity	424	368
Non-current liabilities	38	28
Current provisions	53	48
Current liabilities	74	62
Equity & liabilities (total)	589	506

Continued investments for growth and efficiency

Investment in infrastructure, products and processes

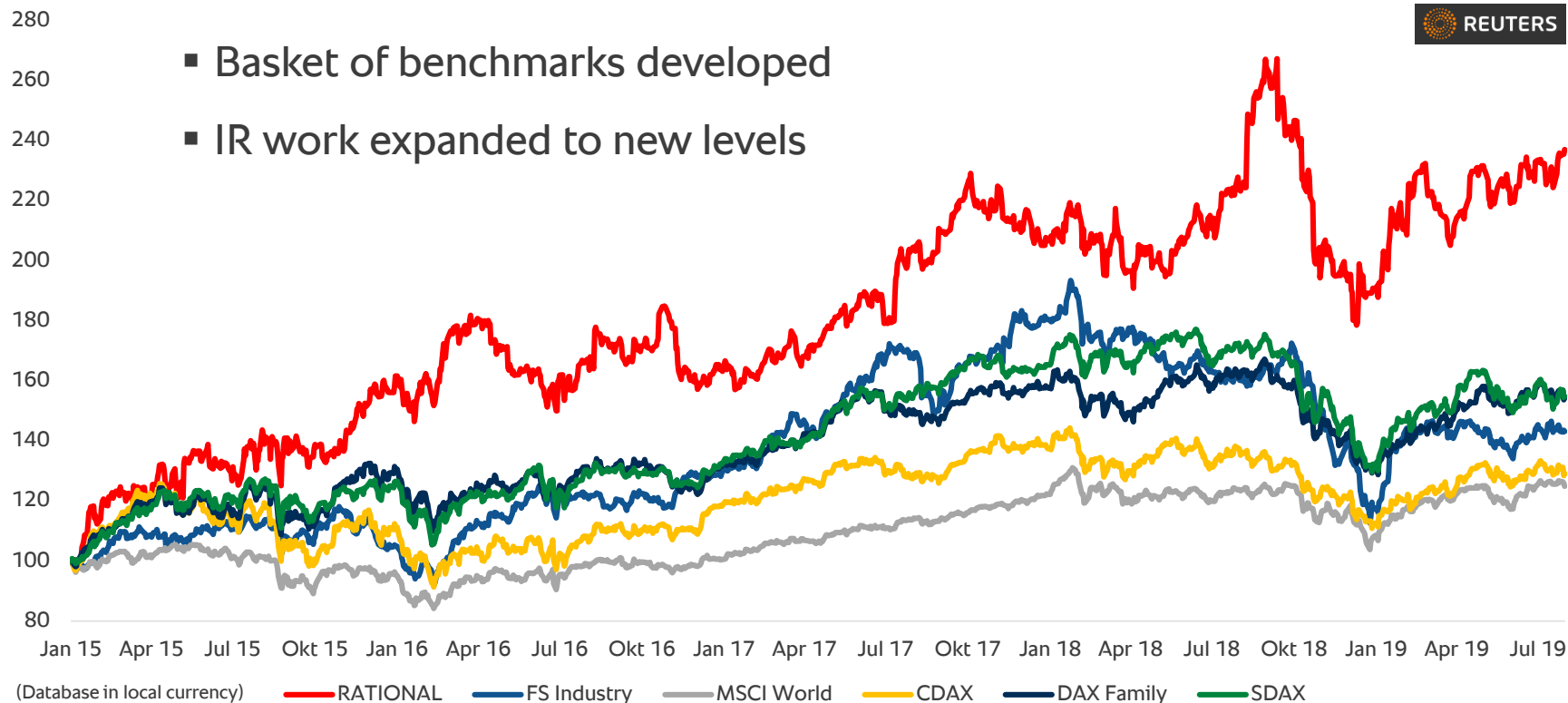
- Scoping of new Logistics center;
Factory expansion Wittenheim
- Modernisation of machinery
- Regional footprint Sales & Services



Capital Investments
Depreciation / amortisation in m EUR

Share price development

Outperforming of various benchmarks



Upcoming events

Financial calendar 2019

- 08.08.2019 Financial figures HY 2019
- 04.09.2019 Roadshow Copenhagen (Lampe)
- 10.09.2019 Conference London (JP Morgan Cazenove)
- 24.09.2019 Conference Munich (Berenberg)
- 24.09.2019 Conference Munich (Baader)
- 17.10.2019 Roadshow Paris (Metzler)
- 31.10.2019 Financial figures 9M 2019



