

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", and "L" are red, while the letter "A" 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 Q1 2019 figures

Highlights during Q1

Management Summary

Satisfying start into FY 2019

- › Successful year-end close 2018, dividend of 9.50 € per share*, Reporting enhanced
- › Merge of RATIONAL and FRIMA almost completed
- › Roll Out of several internal projects well on track
- › Good business performance overall, guidance confirmed (operational strength, some favorable aspects on top)
- › Clearance of Mr. Meister's heritage (here: shares distribution among heirs), Board representation of founder's family

* As per Management's proposal to upcoming ASM

Q1 figures at a glance

+12%

Sales revenue
growth

Gross
margin

59%

24%

EBIT
margin

76%

Equity ratio

New employees
hired

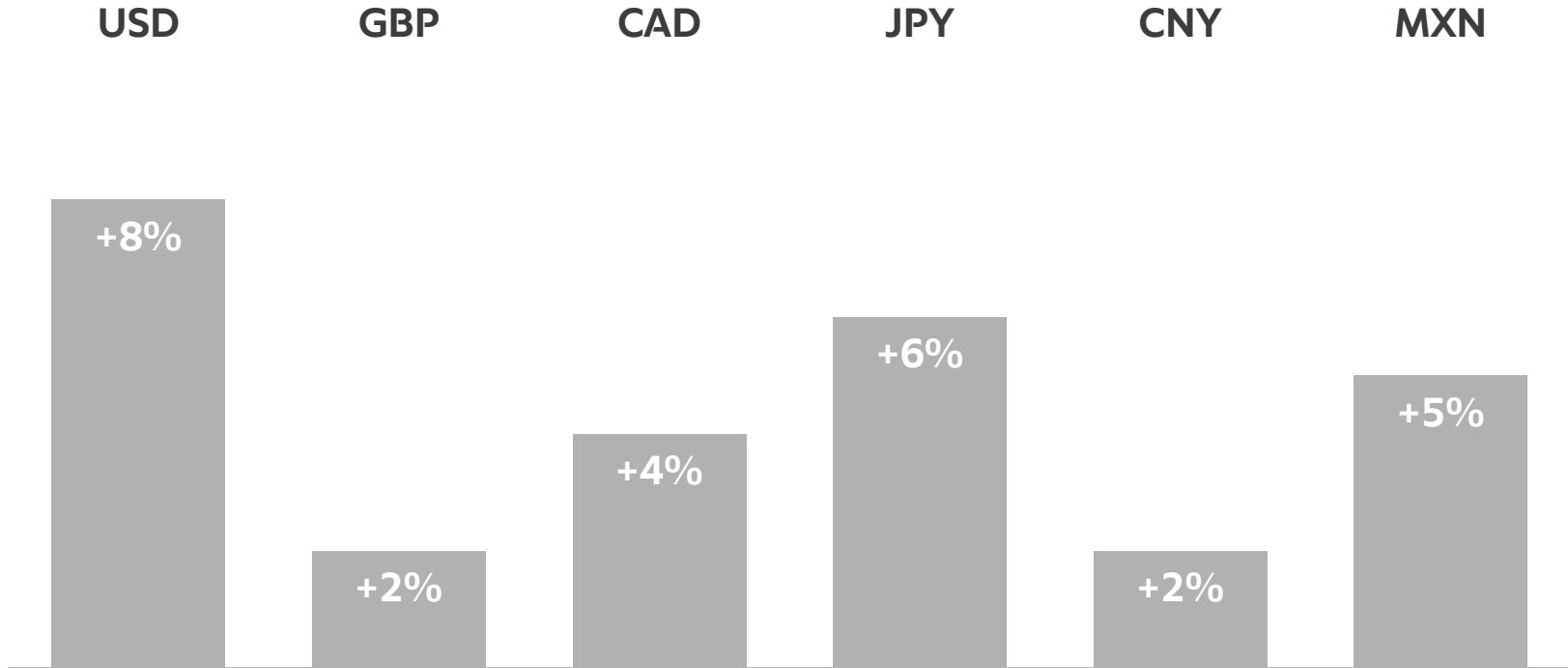
53

Both product groups with positive development

Outlook confirmed

F/X as the biggest non-operative driver during Q1

YoY comparison First Quarter 2019



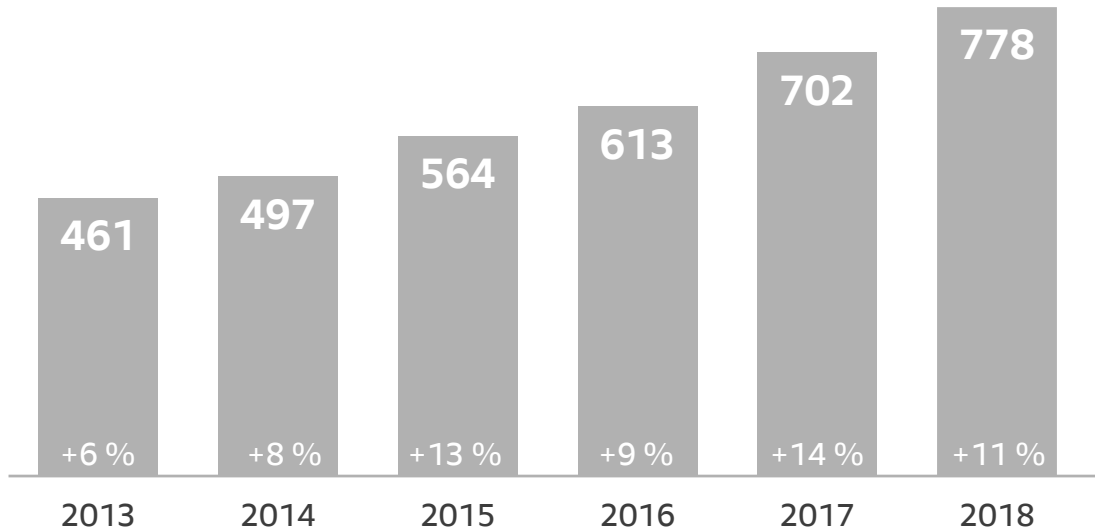
F/X Rate development, YoY 2019 vs. 2018, in %

Q1 figures w/ constant currencies

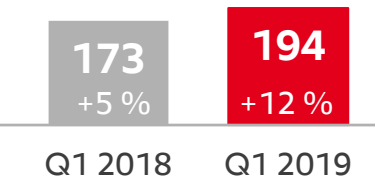
	Reported	Currency neutral
Group-wide sales revenue growth	+12 %	+10 %
Gross margin	59.1 %	58.5 %
EBIT margin	24.0 %	22.2 %

Successful organic growth path continues

Q1 2019: Overproportional sales growth



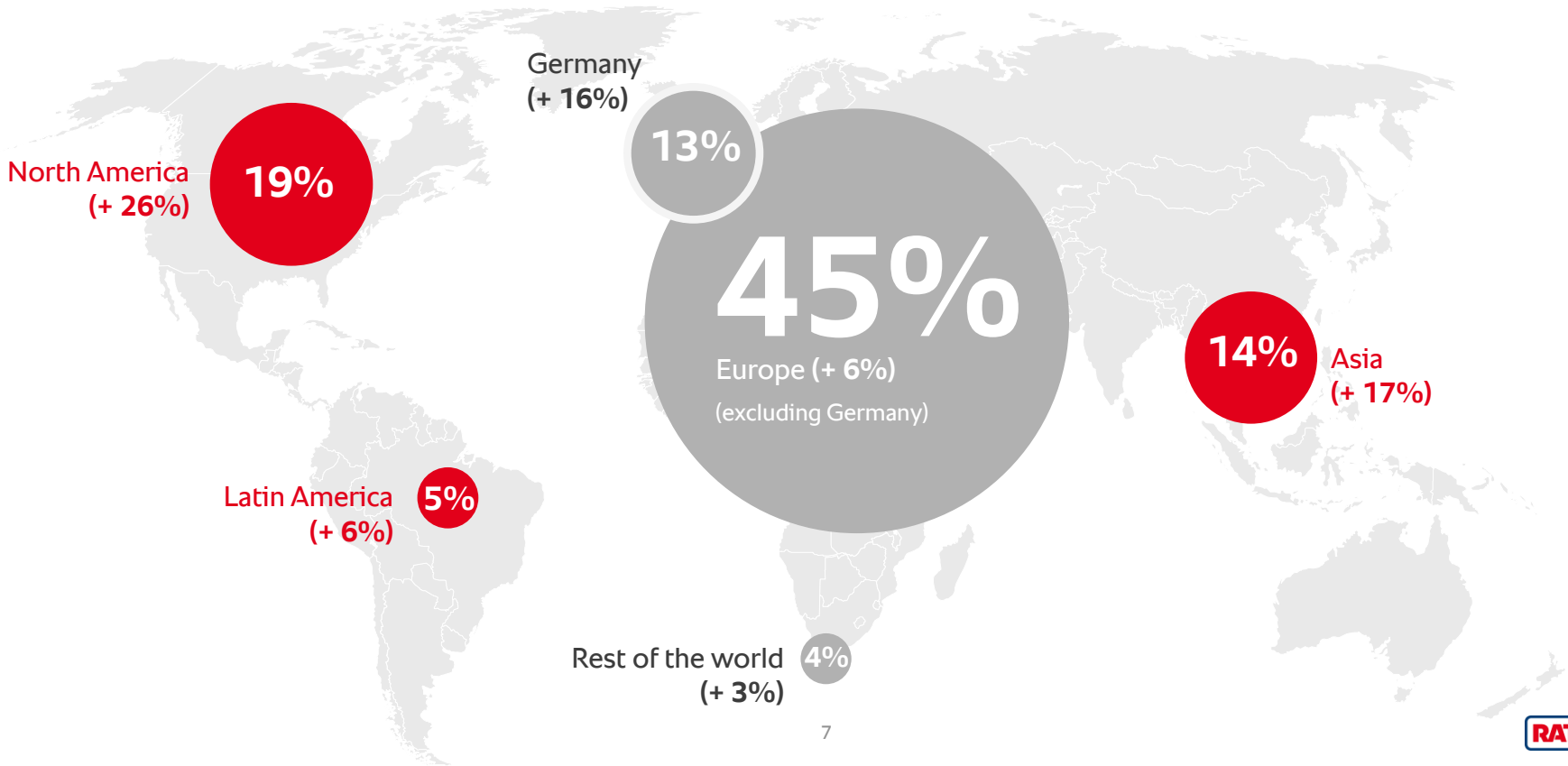
- F/X
- Favorable product mix
- After Sales business



Sales revenue in m EUR
Sales revenue growth in %

Worldwide success

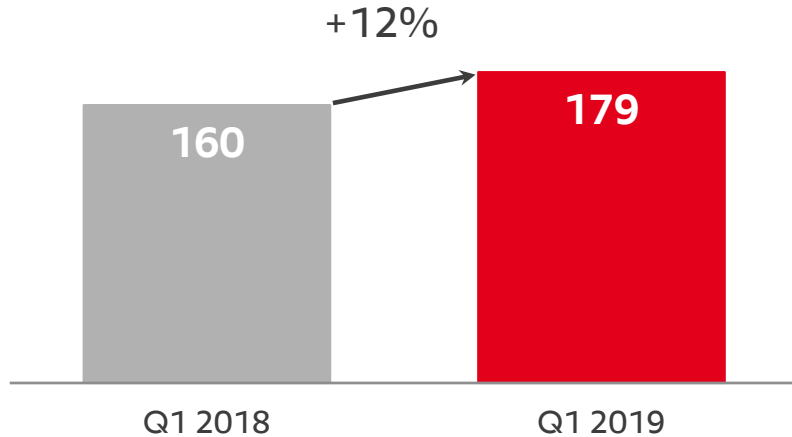
Q1 2019: Germany, North America and Asia as main drivers



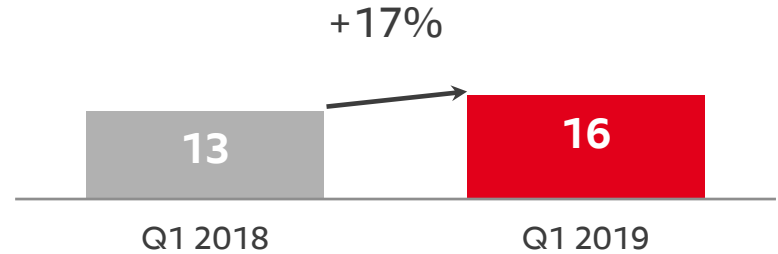
Good performance in both product segments

VarioCookingCenter[®] with good growth

Sales
Combi Steamers



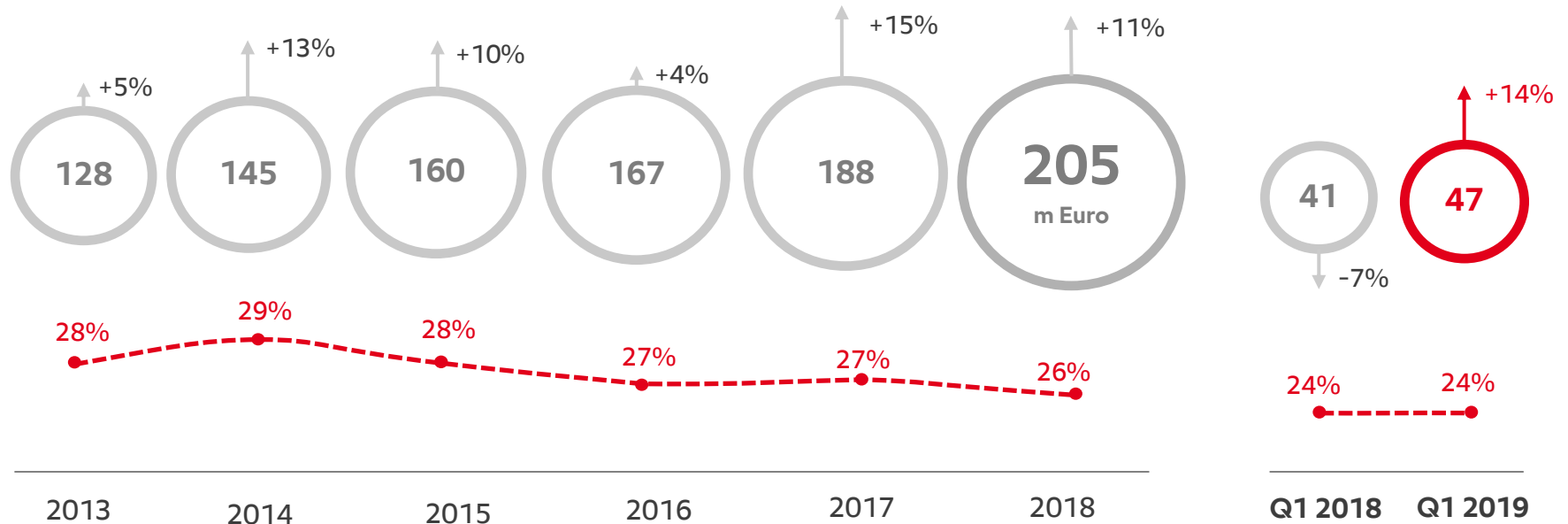
Sales
VarioCookingCenter[®]



Sales revenues in m EUR
Sales revenue growth in %

High EBIT margin level

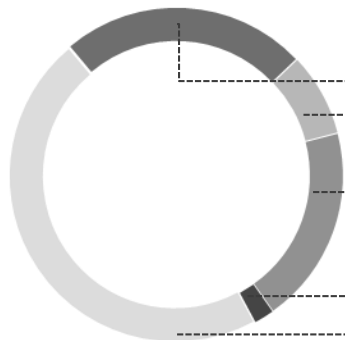
Q1 2019: 24% EBIT margin



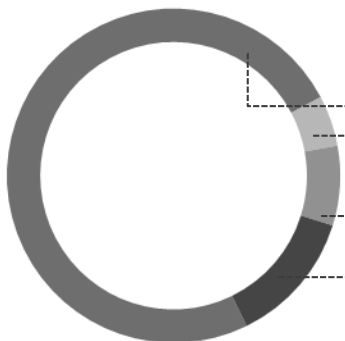
Change in %
EBIT margin in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



	Q1 2019	Q1 2018
Non-current assets	185	143
Inventories	63	48
Trade receivables	125	114
Other assets	102	88
Liquid funds	169	179
Total assets	644	572

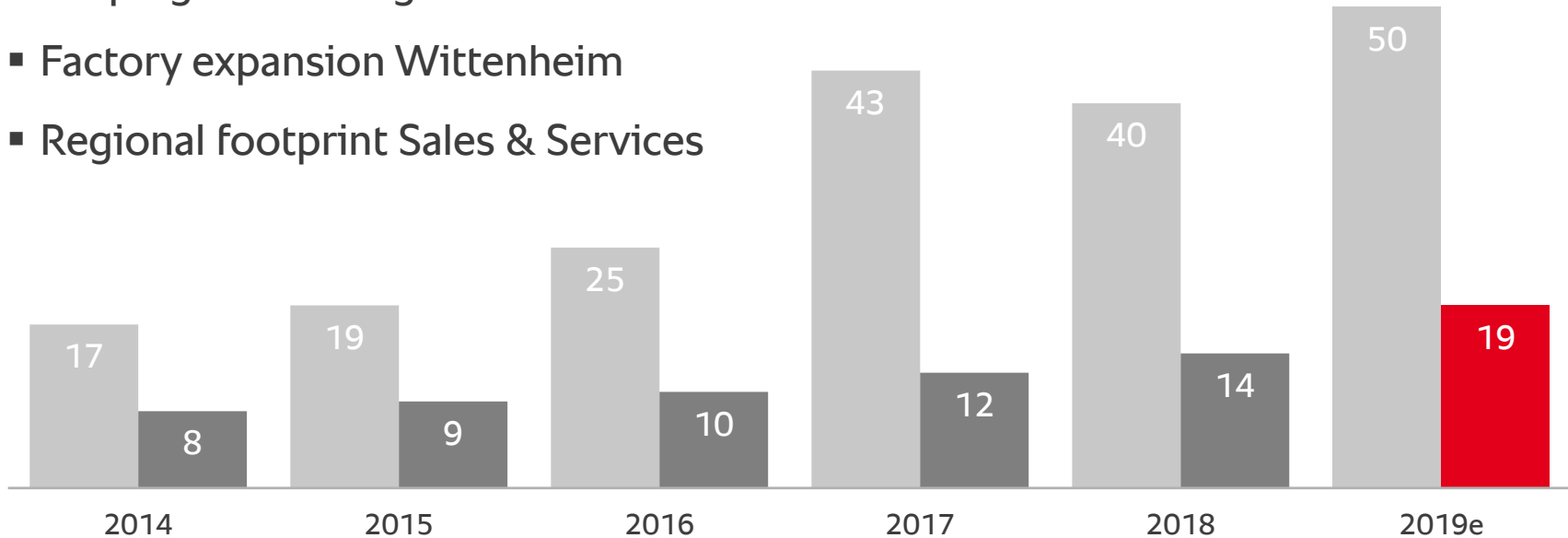


Equity	492	455
Non-current liabilities	35	28
Current provisions	40	36
Current liabilities	77	53
Equity & liabilities (total)	644	572

Continued investments for growth and efficiency

Investment in infrastructure, products and processes

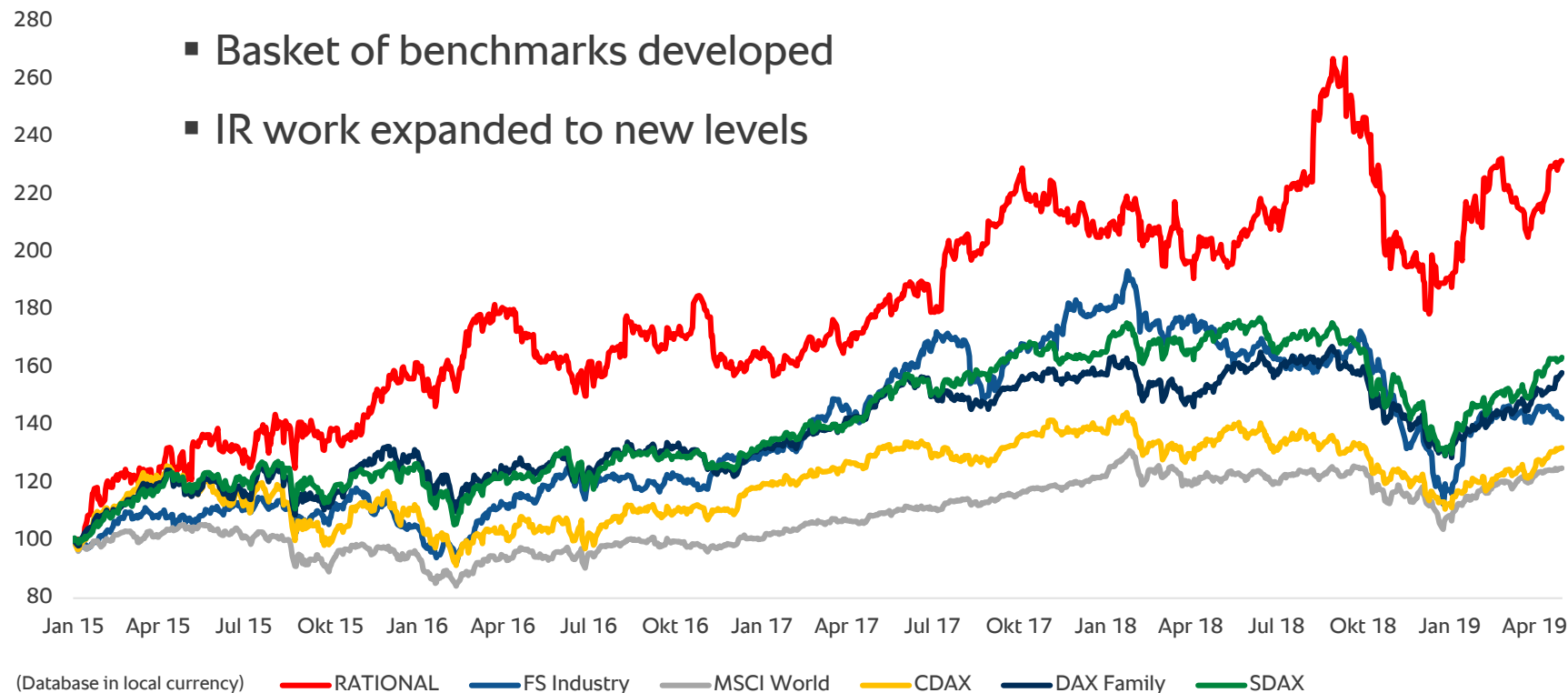
- Scoping of new Logistics center
- Factory expansion Wittenheim
- Regional footprint Sales & Services



Capital Investments
Depreciation / amortisation in m EUR

Share price development

Outperforming of various benchmarks



Upcoming events

Financial calendar 2019

14.03.2019 Financial figures fiscal year 2018



07.05.2019 Financial figures 3M 2019



15.05.2019 General shareholders' meeting 2019

22.05.2019 RATIONAL Capital Markets Day 2019

08.08.2019 Financial figures HY 2019

31.10.2019 Financial figures 9M 2019

