


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 "A", "L" are red, while the letter "I" is blue. The logo is enclosed in a blue rounded rectangular border.

RATIONAL

A stylized, geometric map of Europe is rendered in white lines on a dark, textured background. The map is composed of various polygons of different sizes, creating a low-poly or wireframe effect. A red dashed line runs diagonally across the map, possibly representing a latitude or longitude line.

A different kind of inspiration

For the professional kitchens of the world

The bottom of the image features fresh ingredients on a dark surface. On the left, there are several bright red cherry tomatoes with green stems. On the right, a white ceramic bowl is filled with a mix of black, white, and red peppercorns.

IR Presentation
9M 2018

The basis of our success

In the past as well as in the future



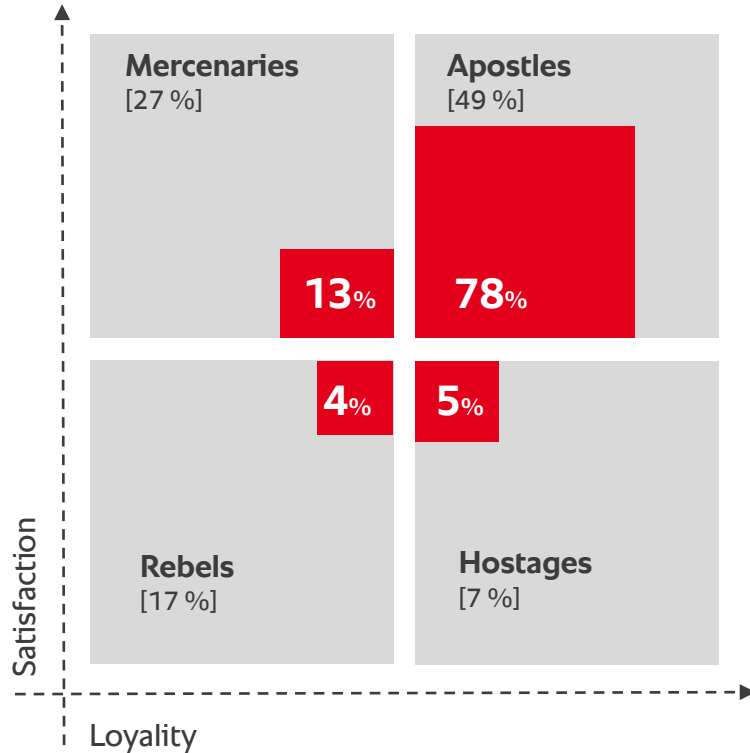
For People

That prepare hot food in
professional kitchens



High customer satisfaction

Above average number of Apostles



Source:
Kantar TNS / MI 2018

[x]: Average of the
manufacturing industry
worldwide





7.6

billion people live on
earth

+

80

million more each year

130,000,000



dishes are prepared using RATIONAL appliances every day

4,000,000

potential professional kitchens

96%

recommendation rate



/// "I decide on the desired result,
RATIONAL does the rest, and I can rely
absolutely 100% on the quality."

BMW Group

Kurt Rass, Kitchen Manager BMW Group
Munich, Germany



“Without RATIONAL, we would not be able to prepare 20,000 Peking ducks every day with such high quality.”

Quanjudu Group
Yan Dajian, Head of R&D, P.R. China



“They know what they do and understand what we need. We believe that RATIONAL is simply the perfect partner.”

Nando's International
Partner for more than 25 years

For kitchens

In which 20 or 20,000 dishes
are prepared



890,000

Combi-steamers produced since 1976



30,000

VarioCookingCenter® produced since 2005



Worldwide presence

Close to the customer

Local presence in more than

120

countries



30

subsidiaries

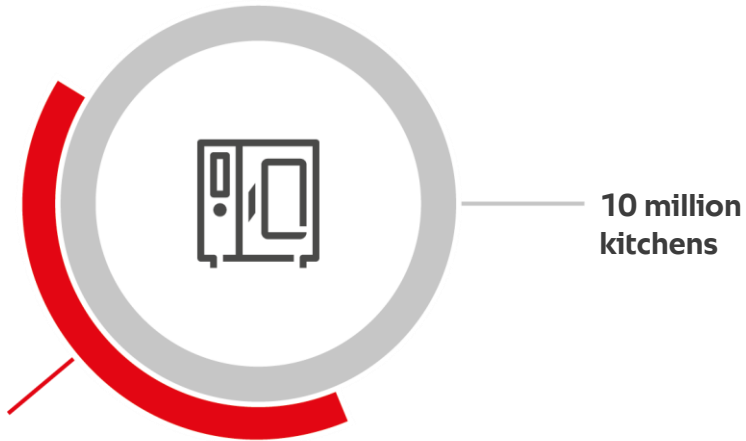
More than

4,000

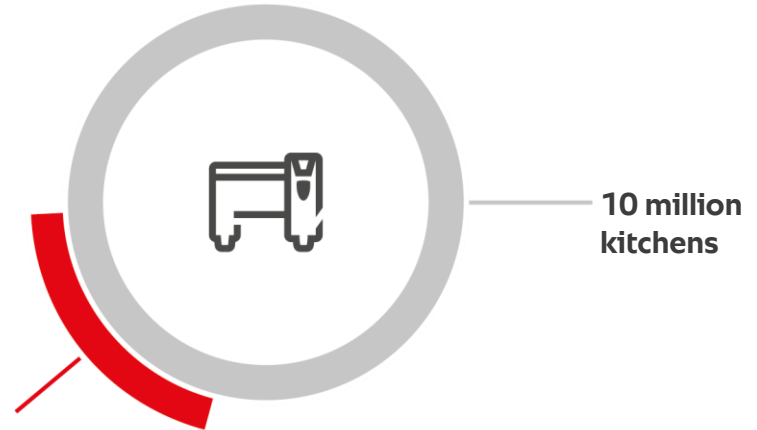
partners worldwide

The world market potential

More than 4 million professional kitchens

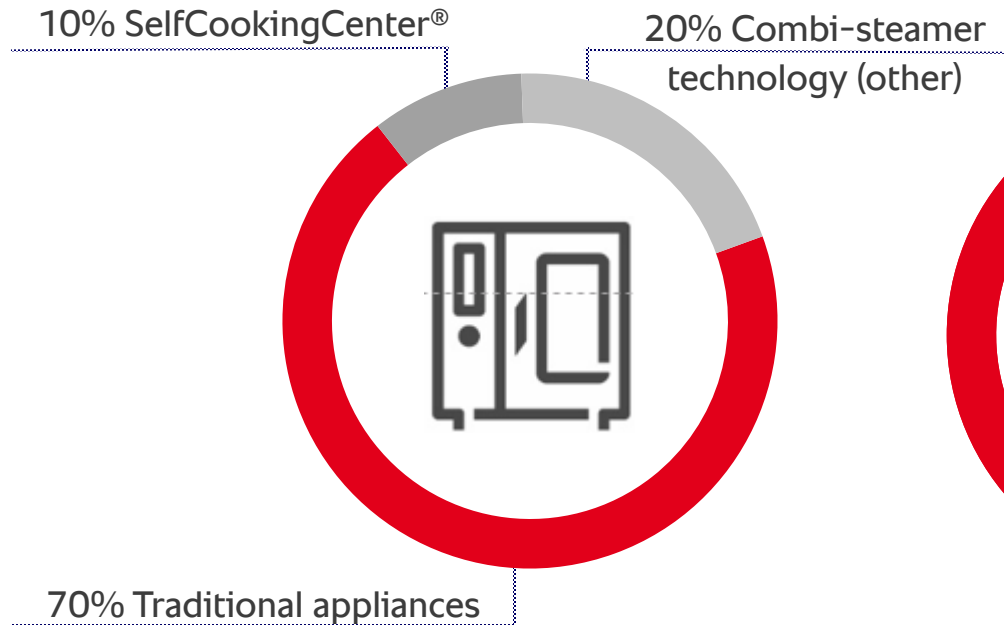


Potential for Combi-Steamers
4 million kitchens

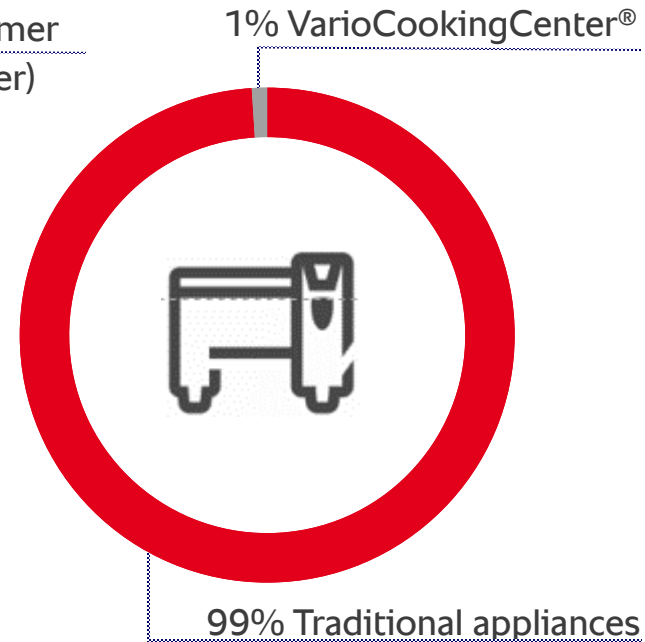


Potential VarioCookingCenter®
2 million kitchens

Worldwide market potential of more than 4 million kitchens



**Market potential
SelfCookingCenter® and CombiMaster® Plus**



**Market potential
VarioCookingCenter®**

Our customers worldwide





Establishments with over 20 meals per day

Mass Catering





-  Corporate catering
-  Care home & hospital
-  Event caterers
-  Prisons
-  Nursery & school catering
-  Marine
-  Military
- ...



Retail

-  Supermarket
-  Bakery shop
-  Convenience
-  Butchers
- ...

Foodservice

-  Hotel
-  Restaurant
-  Quick Service
-  Casual Dining
- ...



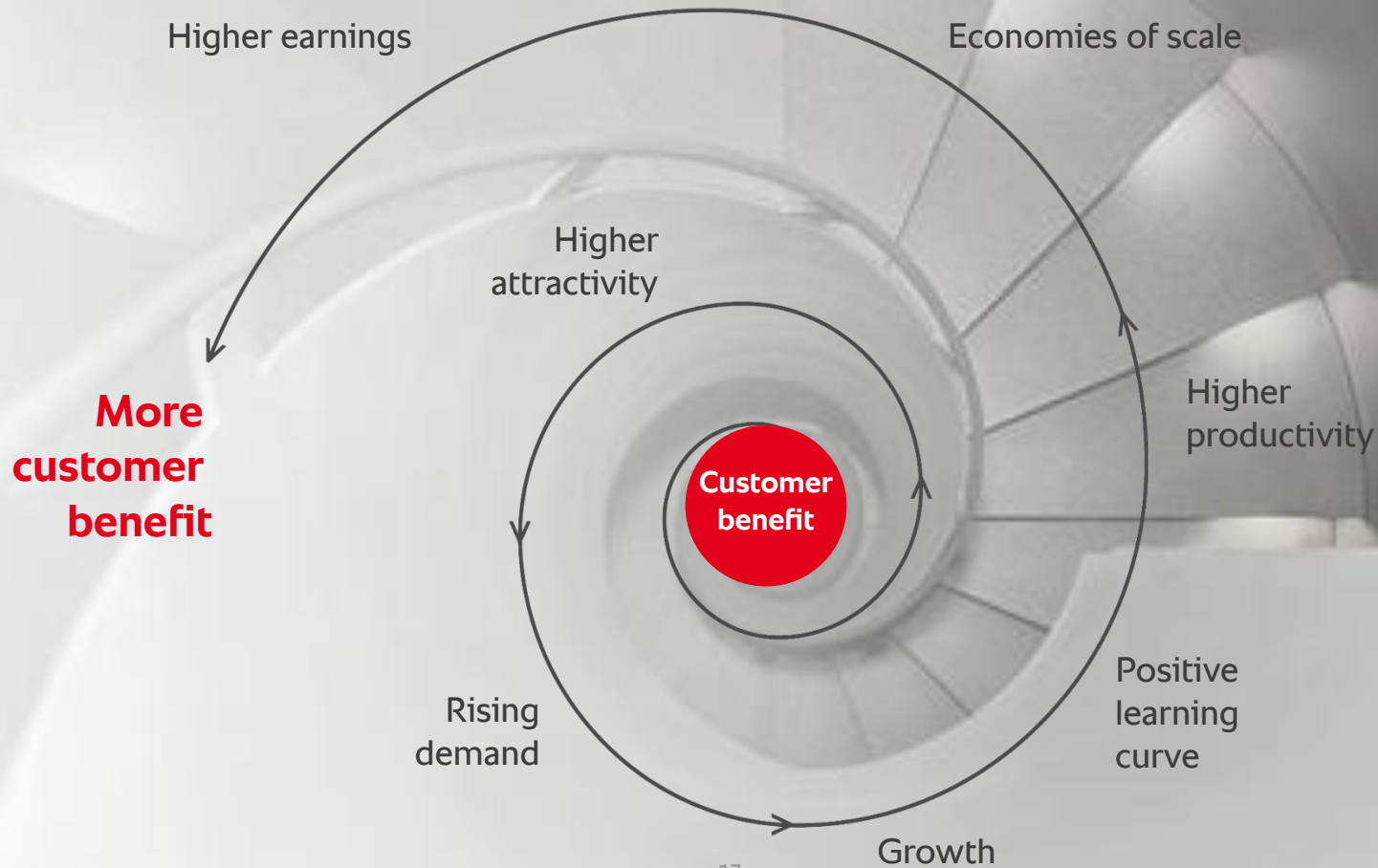
For food

Whose quality is setting standards

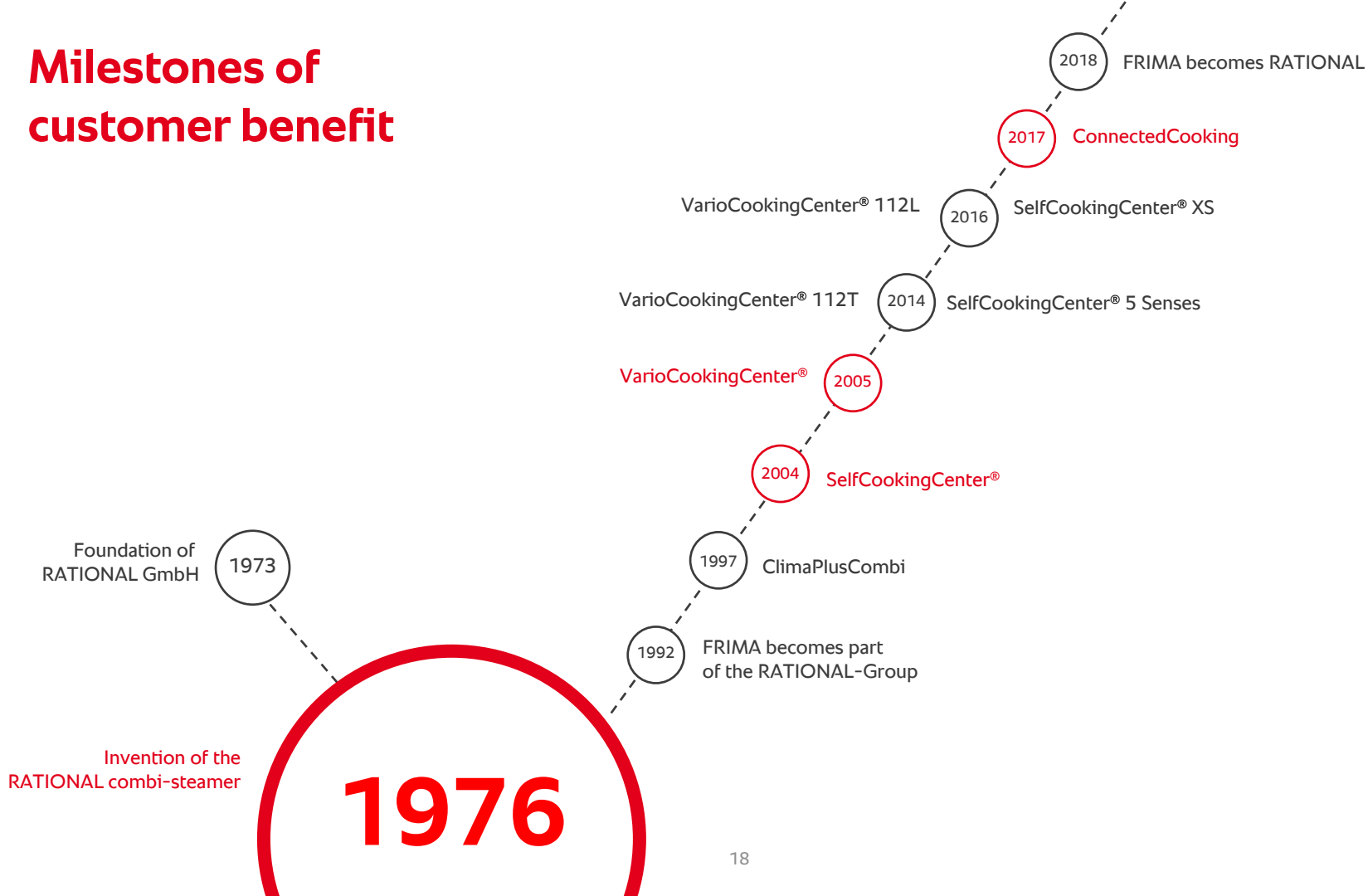


For customer benefit

That exceeds all expectations



Milestones of customer benefit



The SelfCookingCenter® - Intelligent and powerful

Grilling. Pan frying. Baking. Steaming. In one single appliance.



The VarioCookingCenter® - Grilling. Cooking. Frying

Up to 4 times faster and with up to 40% less energy consumption



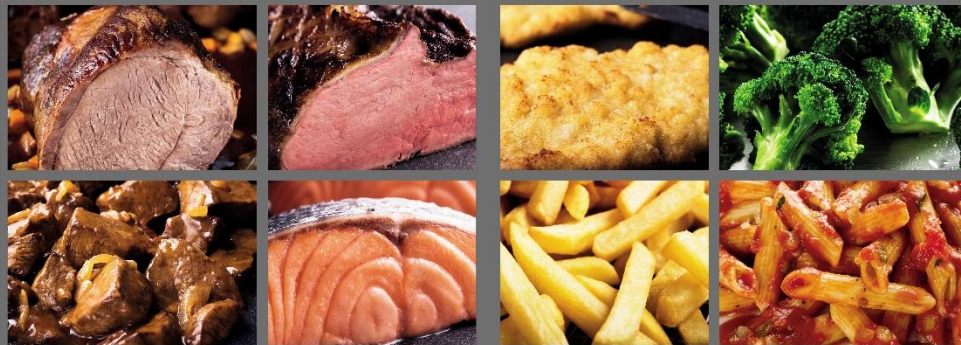
An unbeatable team

90 % of all cooking processes in professional kitchens

SelfCookingCenter®



SelfCookingCenter® or VarioCookingCenter®



VarioCookingCenter®



Substantial share of non-unit business

Gaining more and more importance

Share of total sales revenues

25%



Accessories

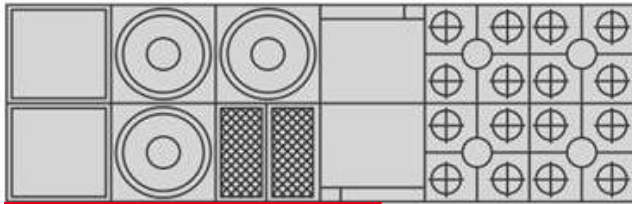
Care products

Service parts

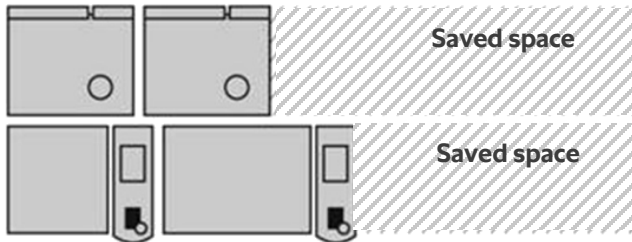
All-in-2: SelfCookingCenter® & VarioCooking Center®

The most efficient kitchen in the world

- › Up to 50% space savings



Conventional technology



All-in-2

- › Kitchens with around 1,000 meals a day



That pays off

Restaurant with 200 meals per day

Equipment

1 SelfCookingCenter® 101

1 VarioCookingCenter® 112

Investment

appr. 25,000 euros

Profit*	Extra earnings per month
Raw material input (20 % savings)	1,536 €
Fat (up to 95 % savings)	164 €
Energy consumption (up to 50 % savings)	578 €
Savings for water/water softener/descaler	60 €
Less working time	3,450 €
Extra earnings per months (less monthly depreciation of 420 € for five years)	5,368 €

* Only financial considerations, there are a lot of additional non-financial benefits



ConnectedCooking

The connected kitchen made by RATIONAL

Convenience. Security. Inspiration.

Everything under control at all times.



Updates



Push
notification



Remote
access



Transfer cooking
programs



HACCP

Superb services

For more customer benefit

- › Competent Consulting
- › Personal Start-Training
- › Academy RATIONAL
- › ConnectedCooking
- › ChefLine®

RATIONAL Technical Service

Always available for the customer

- › Original spare parts
- › Certified service partners
- › Professional installation
- › Worldwide service network

A photograph of a modern building with a large glass facade. The building is surrounded by a green lawn with several young trees planted in wooden frames. The sky is clear and blue. The text "With responsibility" is overlaid on the image in a large, white, sans-serif font. Below it, the text "For people and the environment" is overlaid in a smaller, white, sans-serif font.

With responsibility

For people and the environment


The U.i.U.[®]-Principle

Making decisions,
taking responsibility

- › About 2.000 employees worldwide
- › 89% of all employees are proud to work for RATIONAL

Practiced sustainability

Savings in resources, no loss in quality

- 
- › Up to 50% less water usage*
 - › At least 20% less raw material*
 - › Up to 60% energy savings*
 - › More than 90% recyclable components
 - › Certified with ISO 9001, 14001 und 50001
 - › Lean operational logistics

Our contribution to healthier nutrition

More nutrients and fewer harmful substances

- › More vitamins
- › More trace elements
- › More minerals
- › More secondary plant nutrients
- › Less fat
- › Fewer harmful substances from water
- › Fewer hard-to-digest carbohydrates
- › Fewer harmful substances through the cooking process

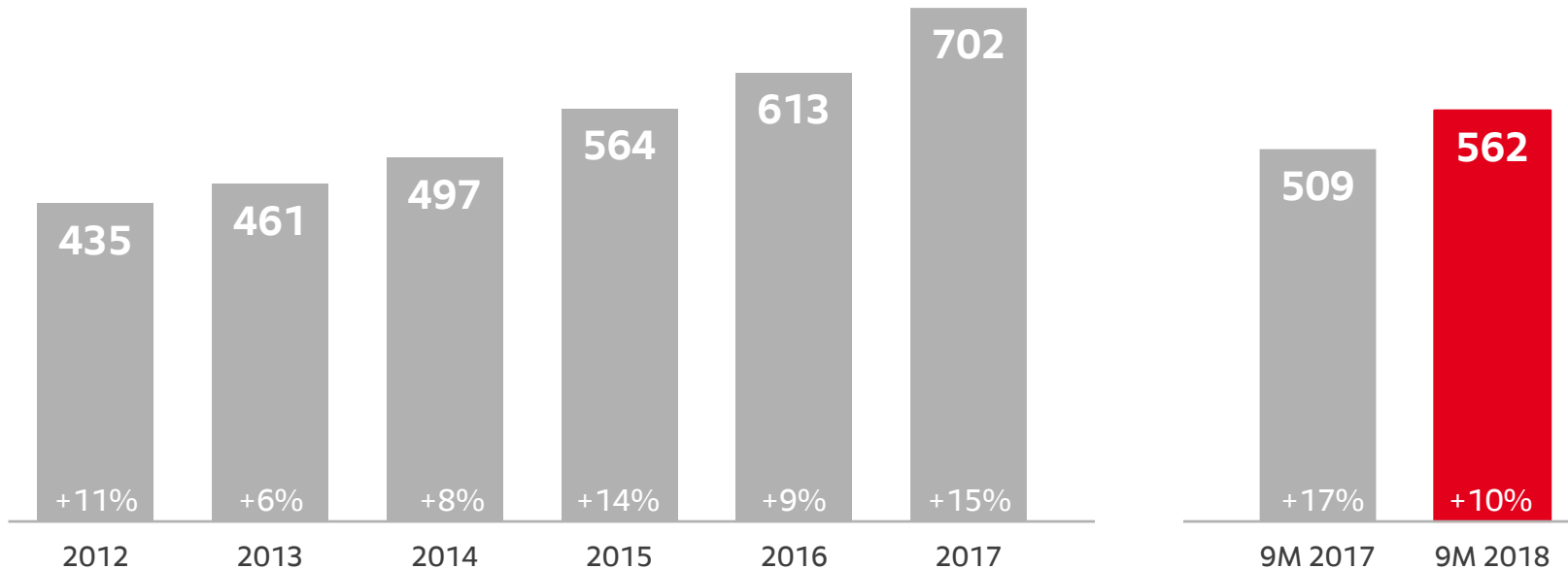
Good results

Facts and figures



Organic growth

9M 2018: High sales revenue growth



Sales revenue in m EUR
Sales revenue growth in %

RATIONAL is the world market leader for combi-steamers

Because we focus on what we do best

RATIONAL

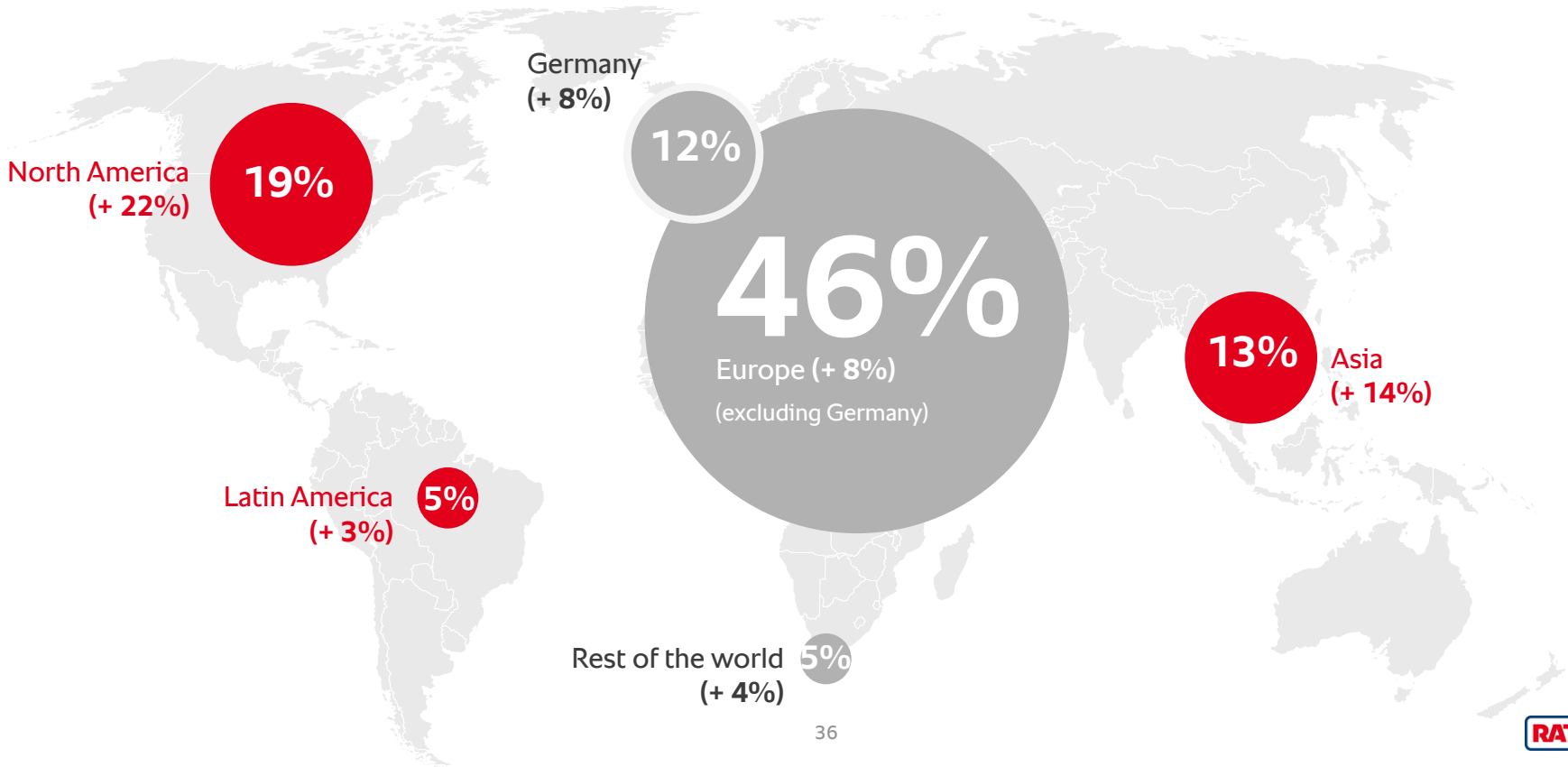


Competitors (about 100 worldwide)

Convotherm (Welbilt), Blodgett (Middleby), MKN,
Lainox & Eloma (Ali Group), Electrolux,
Alto-Shaam, Unox

Worldwide success

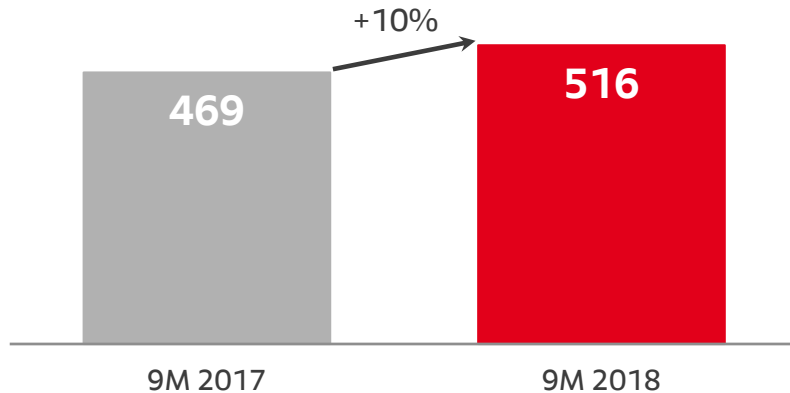
9M 2018: Disproportionately high growth in North America



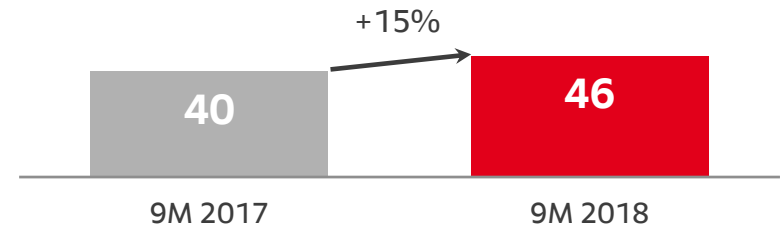
Good performance in both product segments

VarioCookingCenter[®] with exceptional growth

Sales revenues combi-steamers



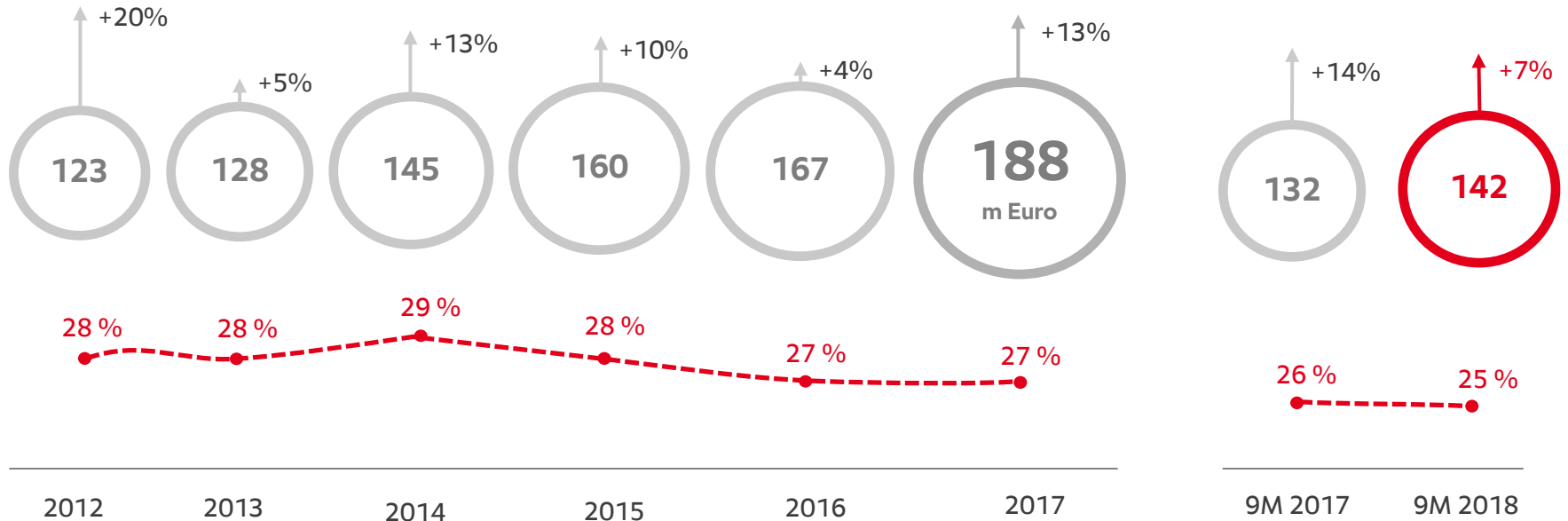
Sales revenues VarioCookingCenter[®]



Sales revenues in m EUR
Sales revenue growth in %

High EBIT margin level

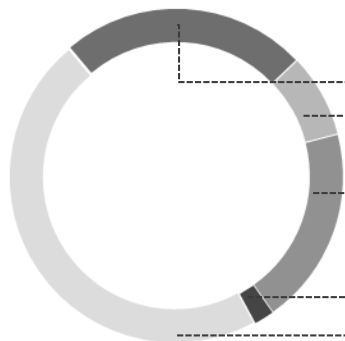
9M 2018: EBIT margin above 25%



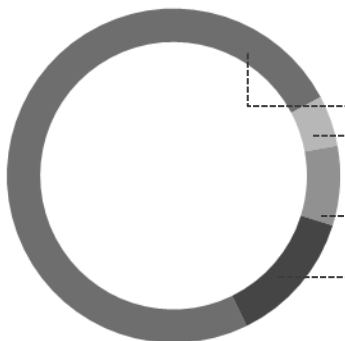
Change in %
EBIT margin in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



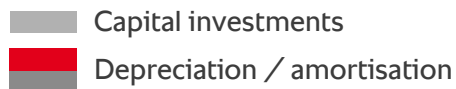
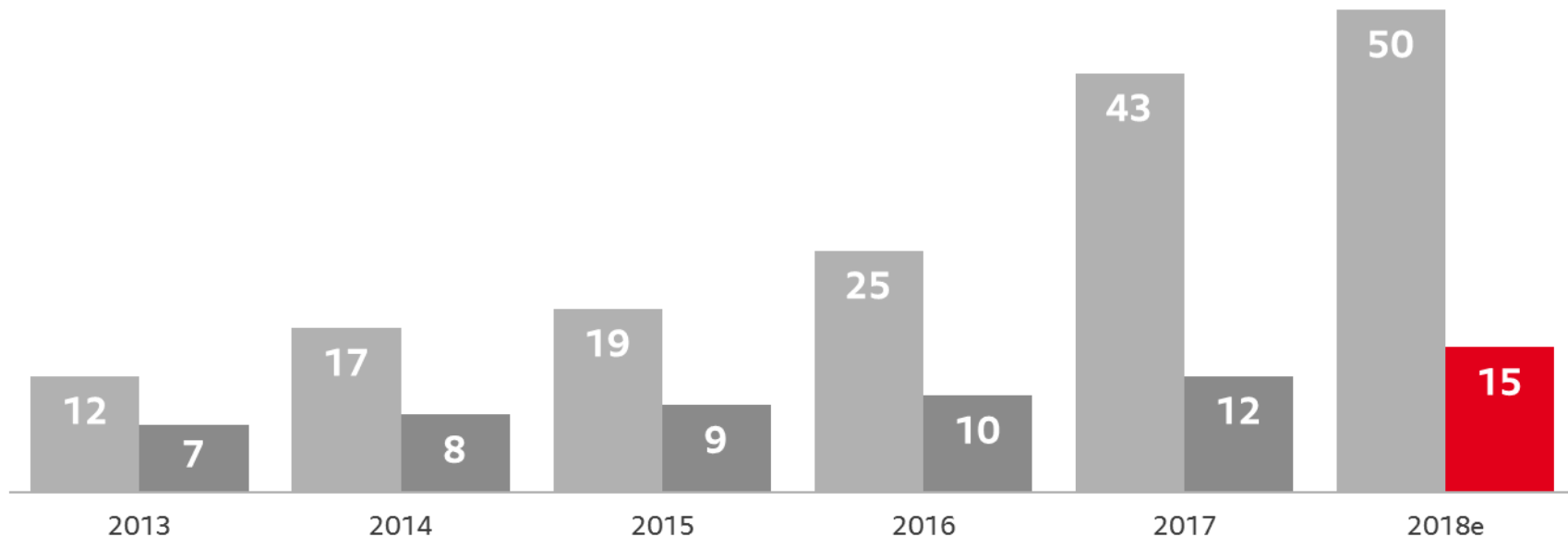
	9M 2018	9M 2017
Non-current assets	154	121
Inventories	56	44
Trade receivables	119	109
Other assets	90	90
Liquid funds	137	165
Total assets	556	529



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

Targeted investments for growth and efficiency

Investment in employees, infrastructure and products



Attractive dividend policy

More than 70% payout ratio on average

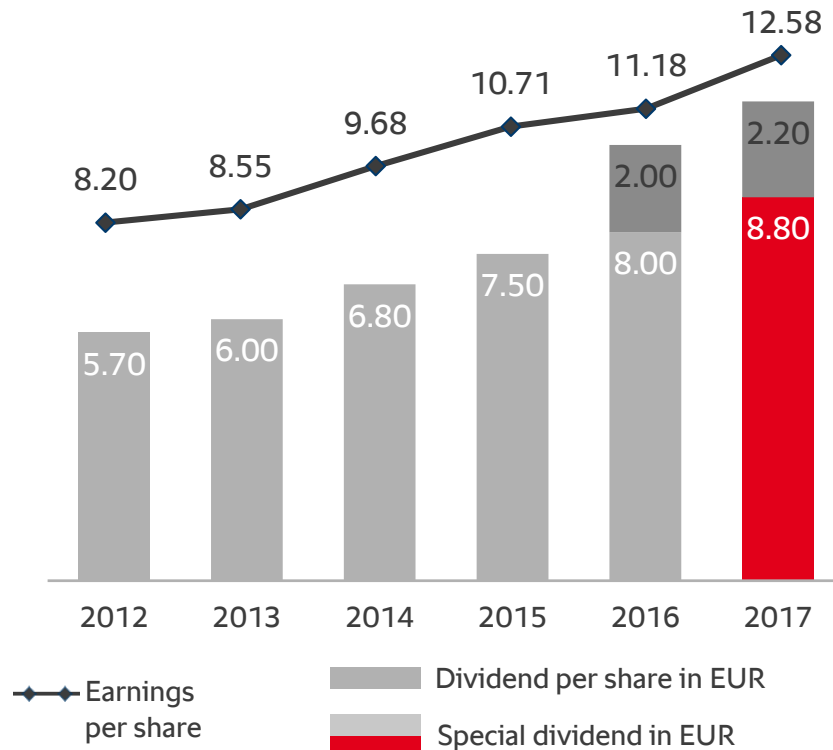


Fiscal year 2017

- > 8.80 euros dividend per share
- > **2.20 euros special dividend**
- > 11.00 euros total payout
- > 87% payout ratio

In the long term

- > Sustainable and flexible payout policy on a high level

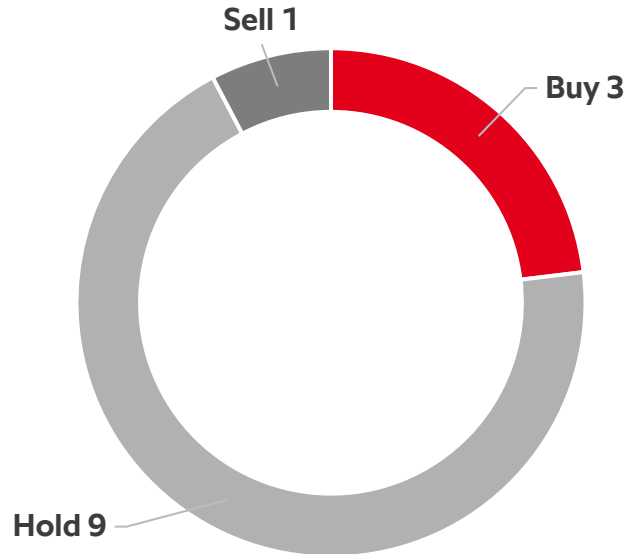


Investment recommendations

RATIONAL – the quality stock in the SDAX



Average fair value: 593 EUR



As of October 2018

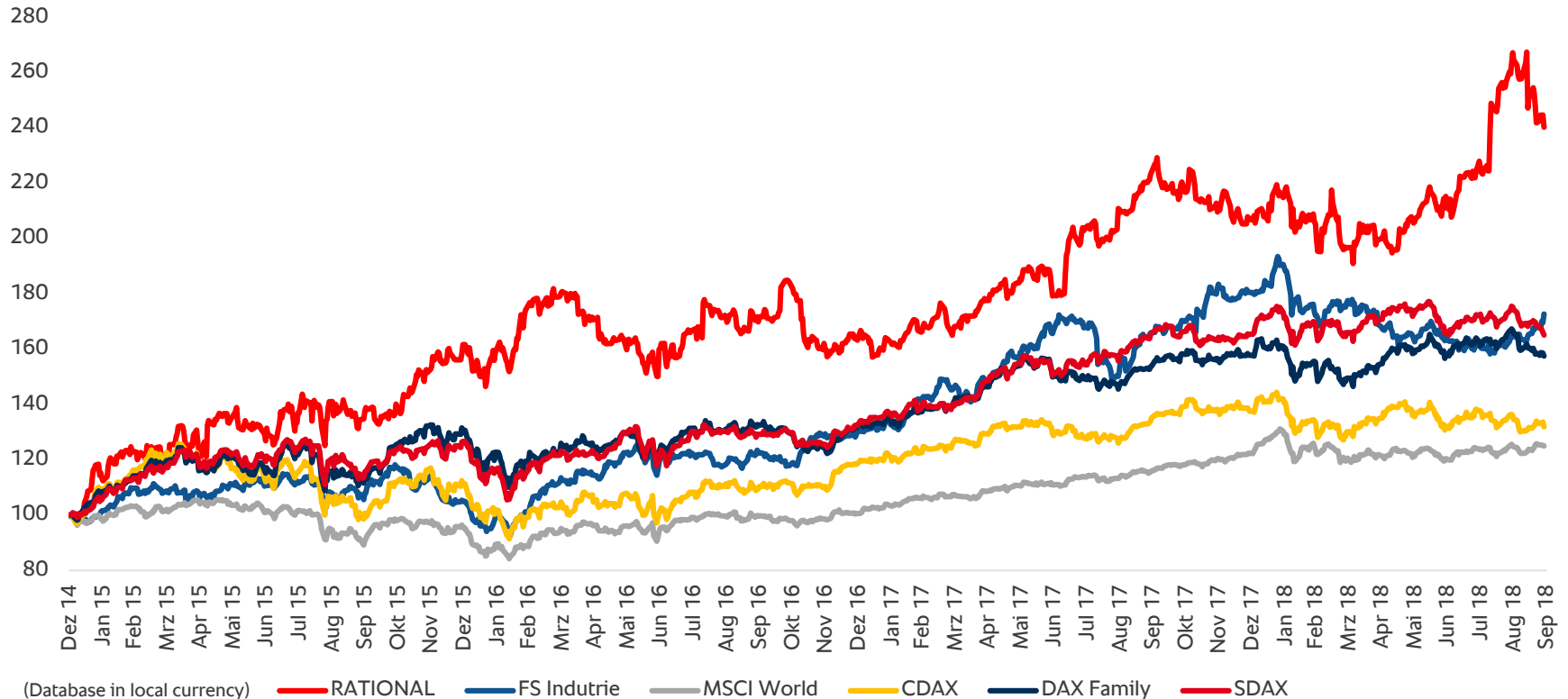


Bankhaus Lampe



RATIONAL share price performance

Approx. 7 billion euros market capitalisation



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



Investment story

Positive megatrends for RATIONAL

- › Worldwide growth of population
- › Increase in life expectancy
- › Increasing purchasing power in developing countries
- › Increasing share of single households
- › Healthier nutrition and a wider range of dishes
- › Varied catering locations (e.g. supermarkets, gas stations, football stadiums, ...)
- › Less attractiveness of the chef's profession
- › Increasing energy costs
- › Increasing occupancy costs

Investment story

Our strengths profile

- › Two technologically leading products, leading in connectivity
- › By far the world market leader, huge free market potential
- › High brand awareness in professional kitchens
- › High customer satisfaction and loyalty
- › Global footprint of sales and service network, scalable business model
- › Flexible and lean production, low degree of vertical manufacturing
- › High profitability, solid balance sheet, high equity ratio, stable ownership structure
- › High employee satisfaction and loyalty
- › New market segment with the SelfCookingCenter® XS

Investor Relations contact

Financial calendar

Company information

RATIONAL AG
Siegfried-Meister-Straße 1
86899 Landsberg am Lech
Germany
www.rational-online.com

Financial calendar 2018

03.05.2018	Financial figures 3M 2018
09.05.2018	Annual shareholder meeting 2018
09.08.2018	Financial figures HY 2018
12.09.2018	RATIONAL analysts day 2018
30.10.2018	Financial figures 9M 2018

Investor Relations contact

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Roadshows and conferences

07.11.2018	Conference Lang & Schwarz (Dusseldorf)
08.11.2018	Roadshow Bankhaus Lampe (Lugano)
14.11.2018	Roadshow DZ Bank (Frankfurt)
15.11.2018	Conference LBBW (London)
04.12.2018	Roadshow Warburg (Hamburg)
06.12.2018	Conference Berenberg (London Pennyhill)

