

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

IR Presentation  
9M 2019

# Success factors

- › Concentration on professional kitchens
- › Specialisation in “thermal cooking”
- › Highest possible customer benefit
- › The entrepreneur in the company



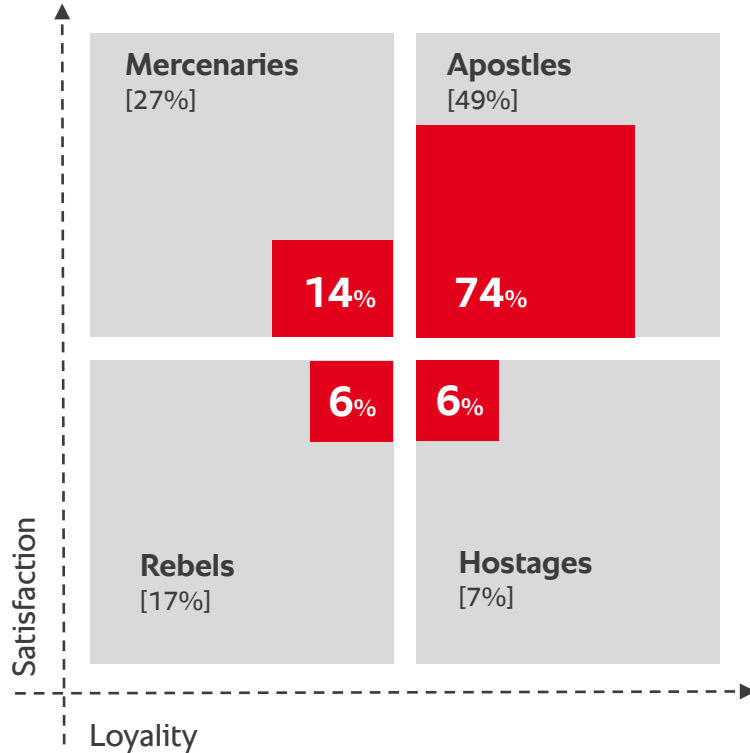
# For People

That prepare hot food in  
professional kitchens



# High customer satisfaction

Above average number of apostles



Source:  
Kantar TNS / MI (2016-2019) – in 14  
markets with RATIONAL subsidiaries

[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

**>90%**

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.”

**Quanjude 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



1,000,000

Combi-Steamers produced since 1976



35,000

VarioCookingCenter® produced since 2005



## Worldwide presence

Close to the customer

Local presence in more than

# 120

countries



# 32

subsidiaries

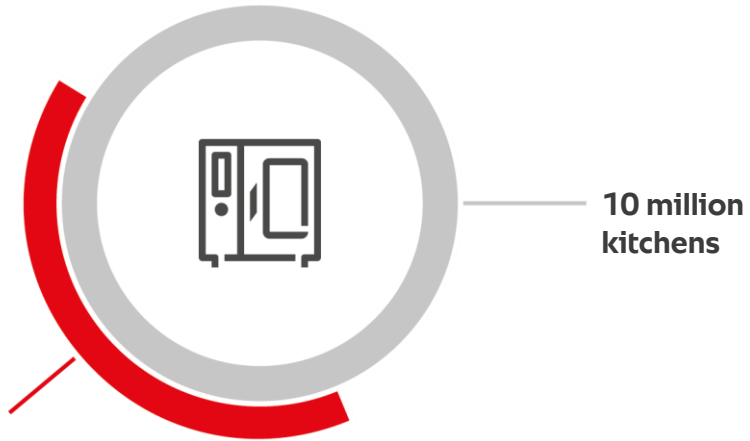
More than

# 4,000

partners worldwide

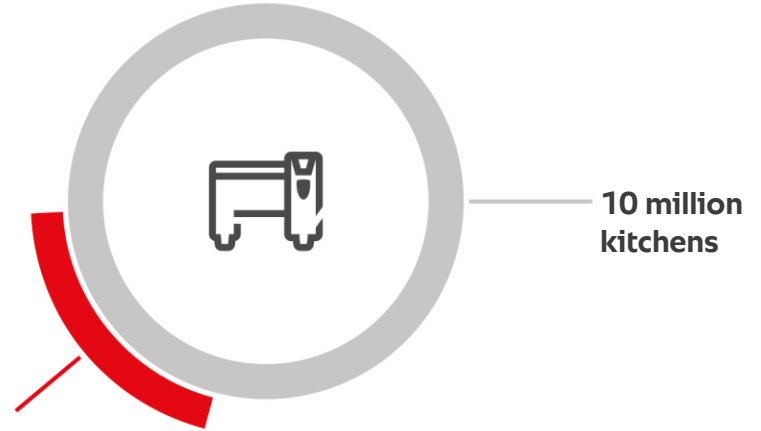
# The world market potential

More than 4 million professional kitchens



**Potential for Combi-Steamers**

4 million kitchens

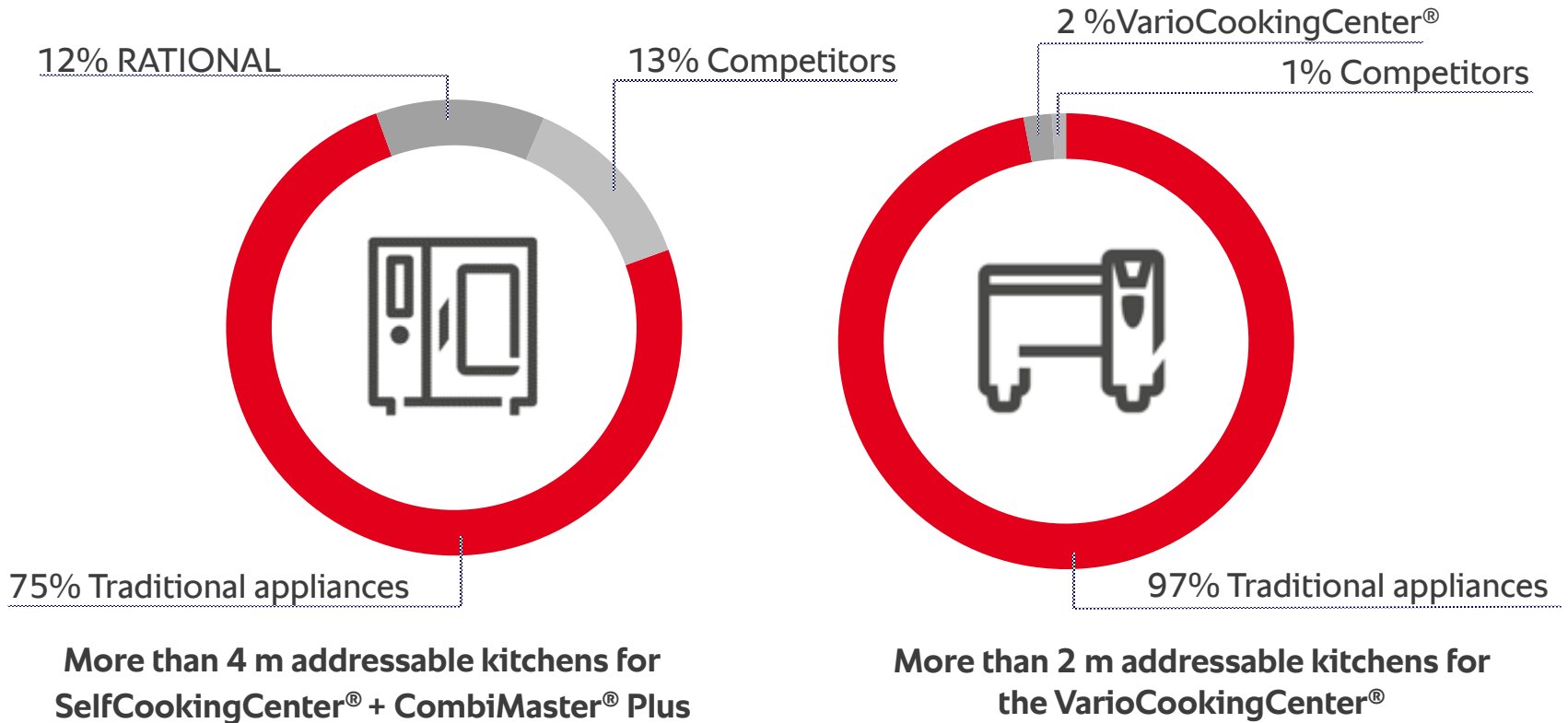


**Potential for VarioCookingCenter®**

2 million kitchens

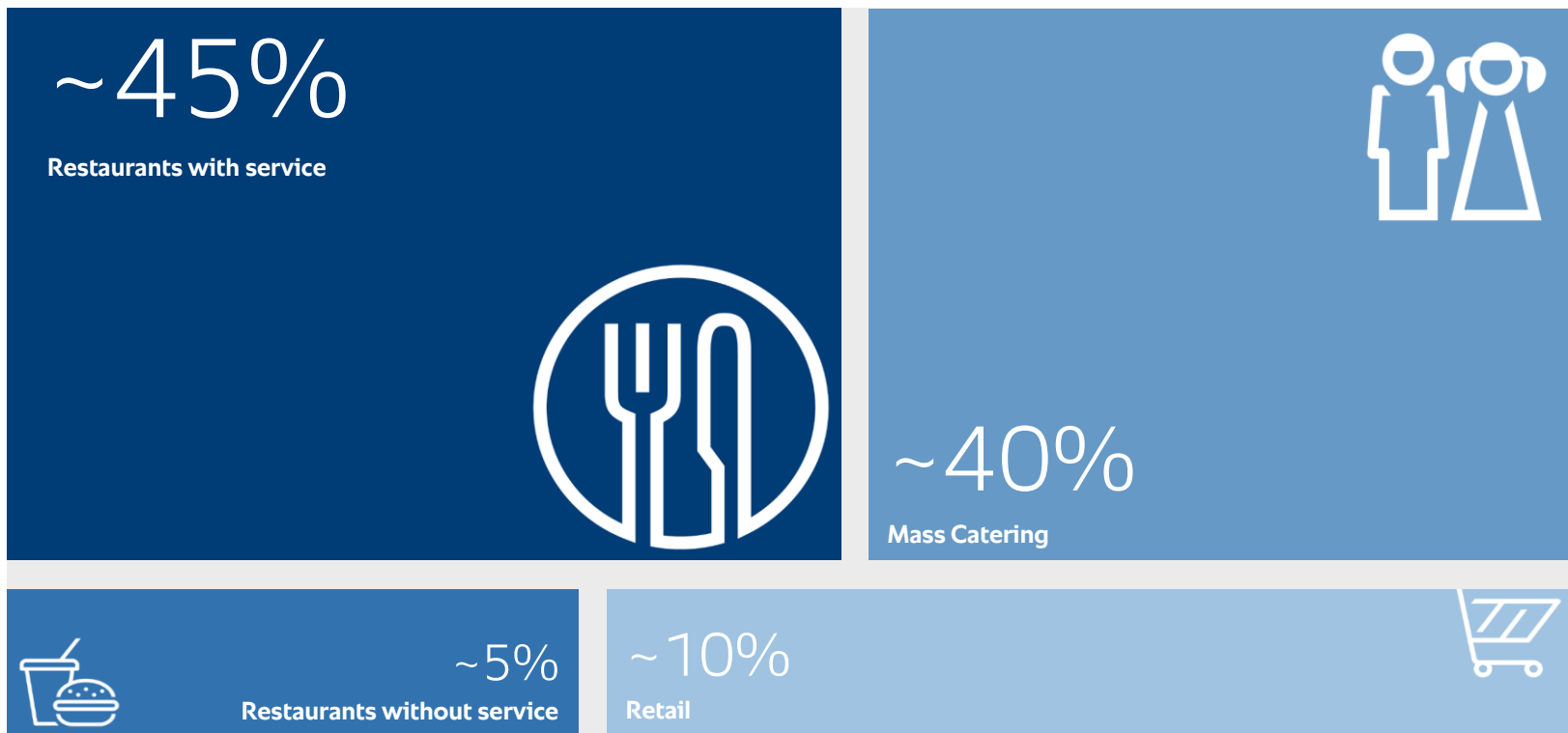
# High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens



# Our customers worldwide

Establishments with over 20 meals per service



Graphic refers to the number of sold appliances



# For food

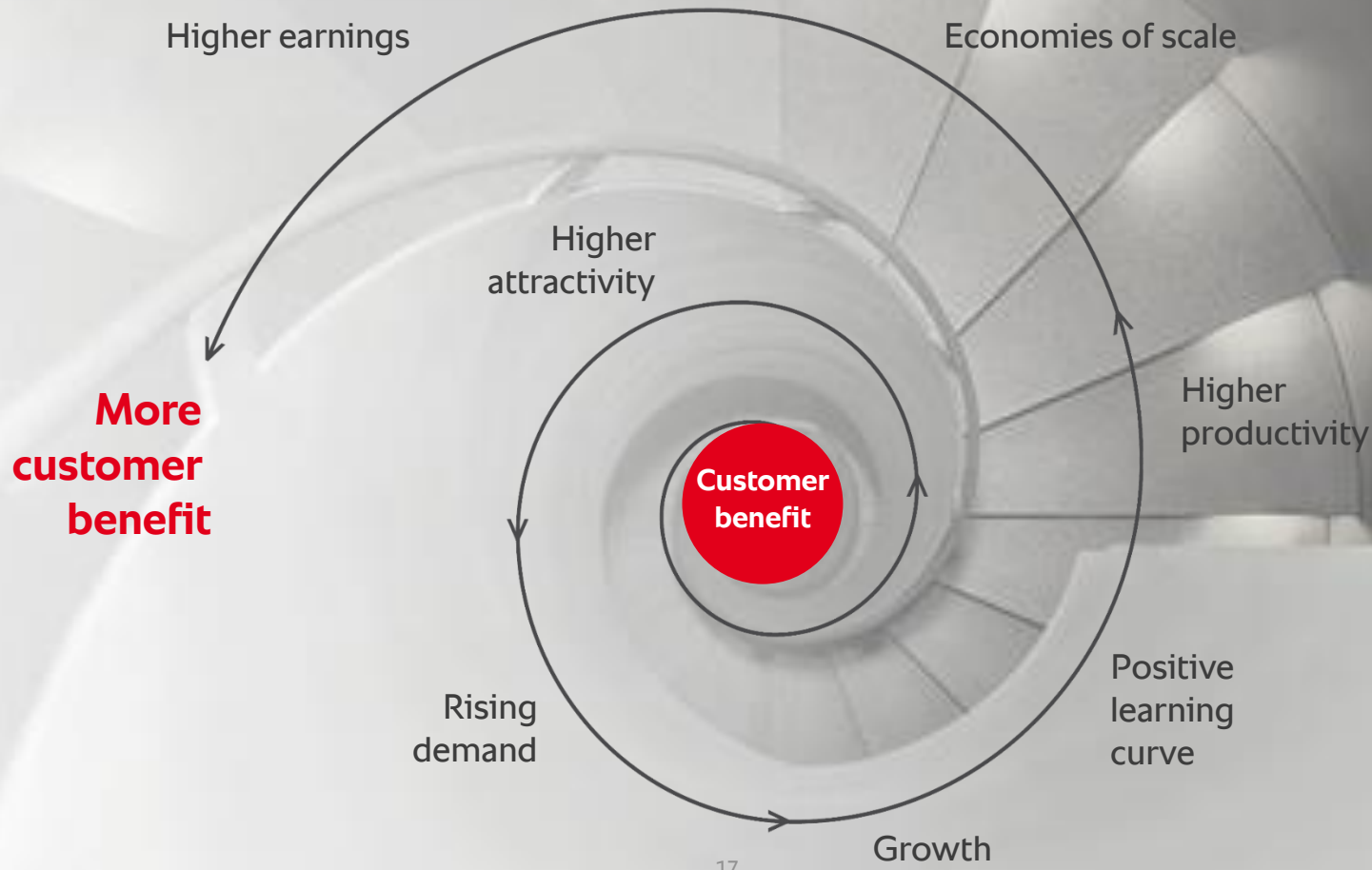
Whose quality is setting standards



For customer benefit

That exceeds all expectations





# 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



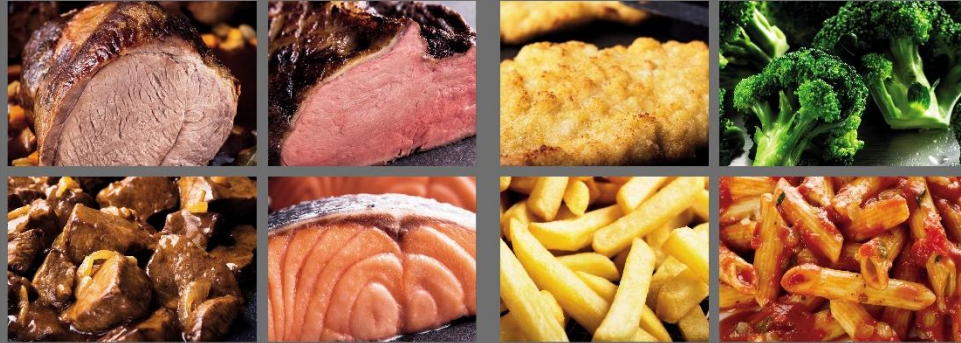
# An unbeatable team

90% of all cooking processes in professional kitchens

SelfCookingCenter®



SelfCookingCenter® or VarioCookingCenter®



VarioCookingCenter®



# Recurring after-sales-business

Gaining more and more importance

Share of total sales revenues

# 27%



Extensive Accessories

Care products

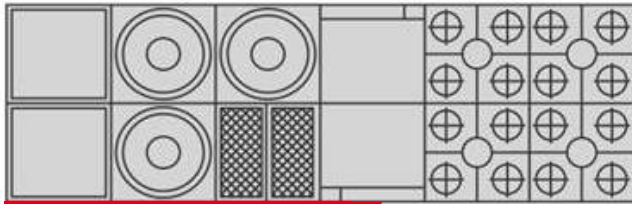
Service parts

Consulting services

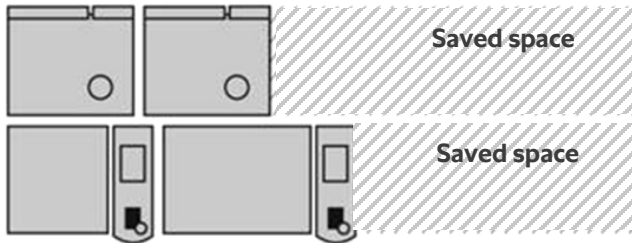
# All-in-2: SelfCookingCenter® & VarioCookingCenter®

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\*

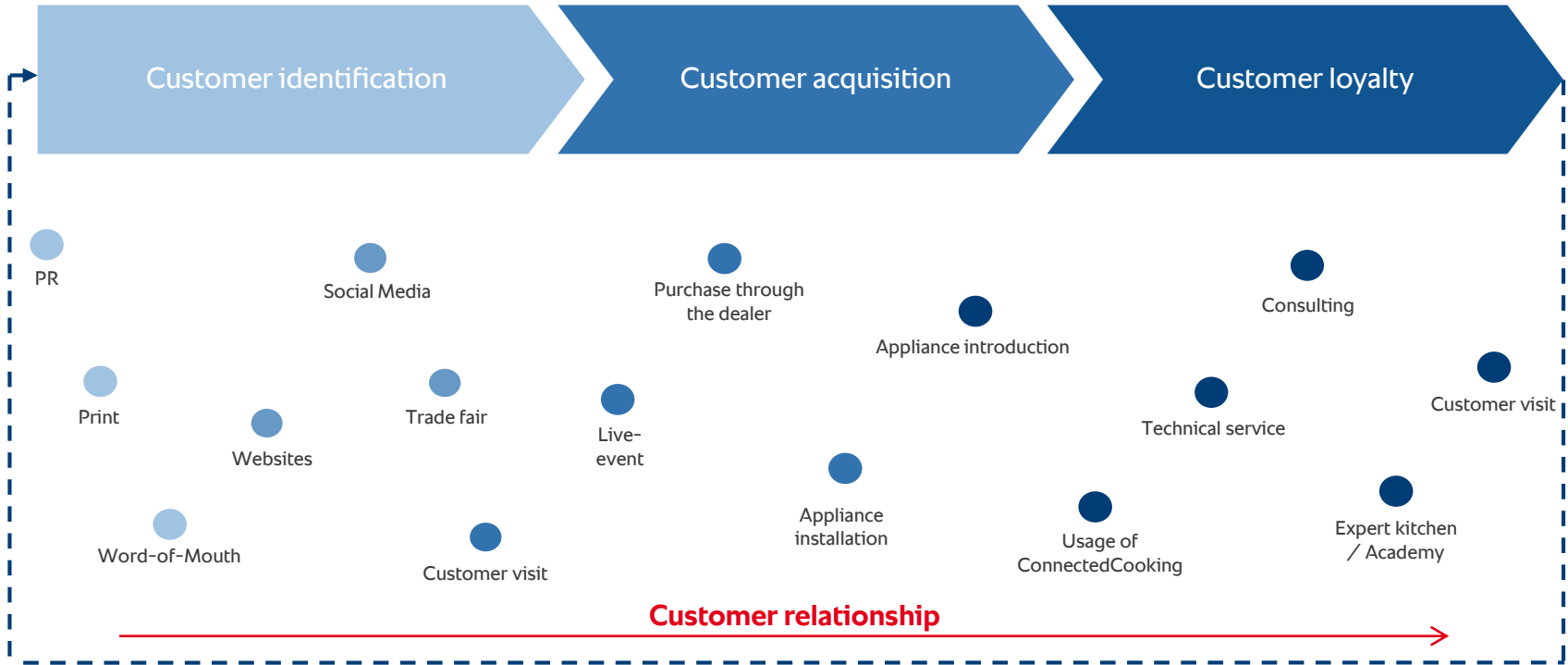
## Extra earnings per month

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 €
<b>Extra earnings per months</b> (less monthly depreciation of 420 euros for five years)	<b>5,368 €</b>

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

# The RATIONAL Customer-Product-Cycle

Touch points to the customer







# 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.<sup>®</sup>-Principle

Making decisions,  
taking responsibility

- › More than 2,200 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

\*in comparison with traditional cooking technology

# 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



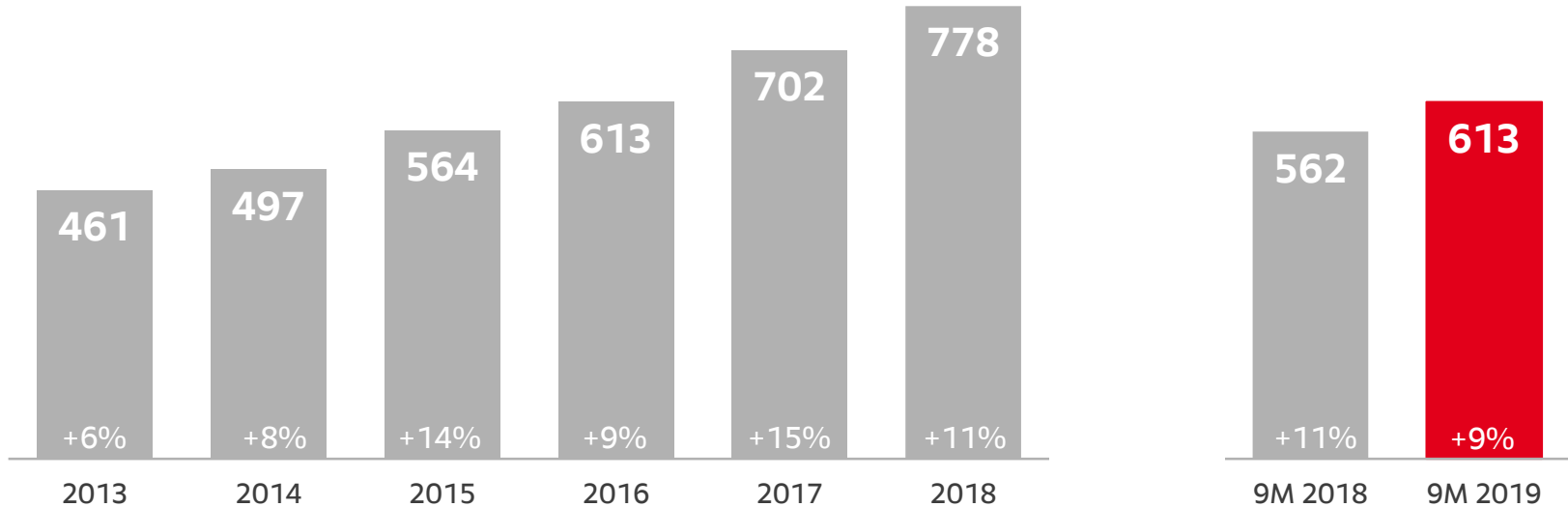
# Good results

Facts and figures



# Organic growth

9M 2019: Sales revenue growth in line with expectations



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**

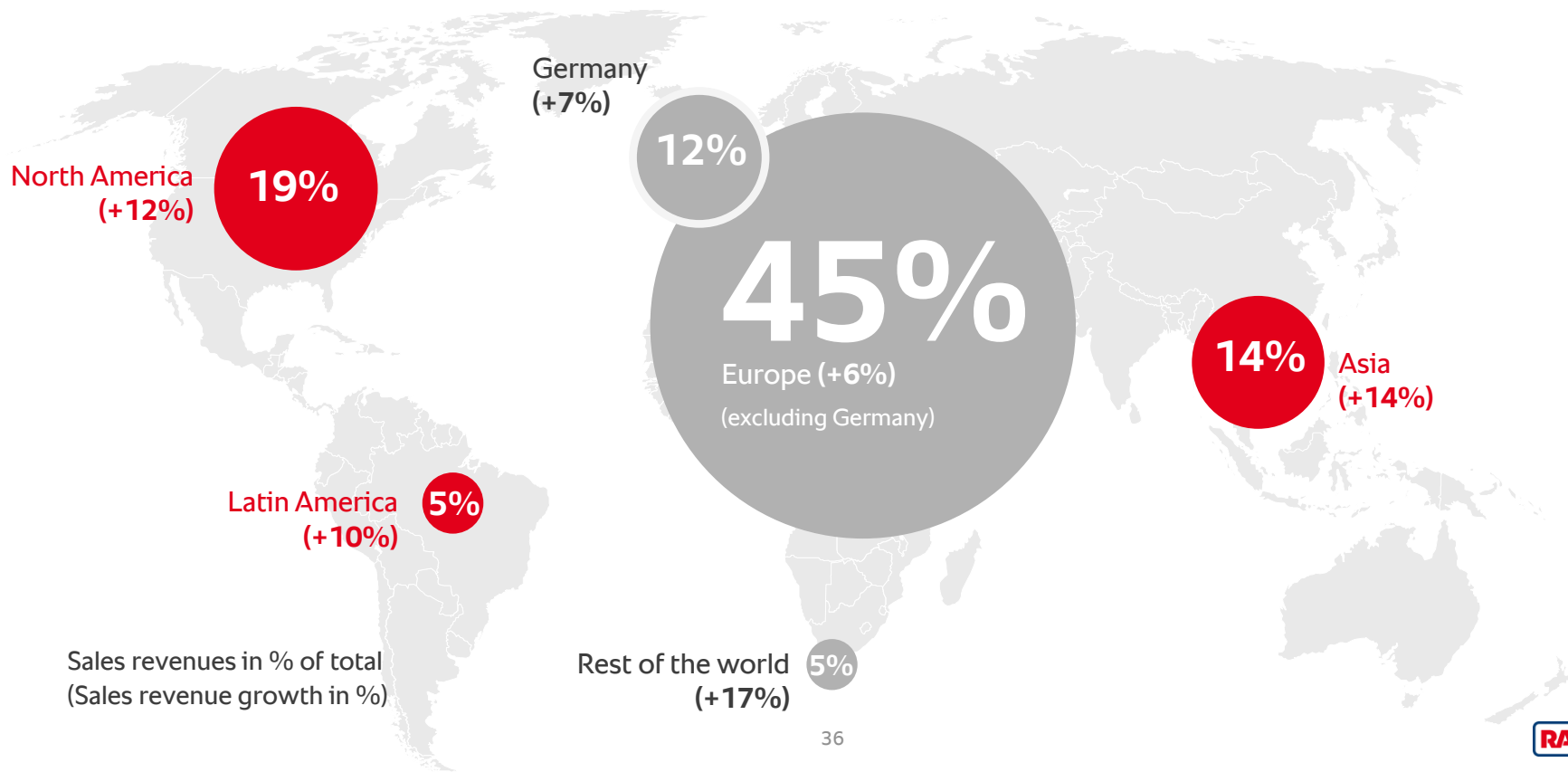


**Competitors (about 100 worldwide)**

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

# Worldwide success

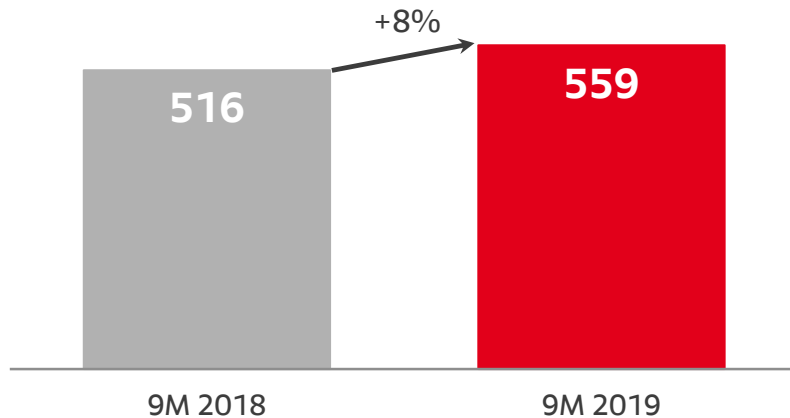
9M 2019: Disproportionately high growth in the overseas markets



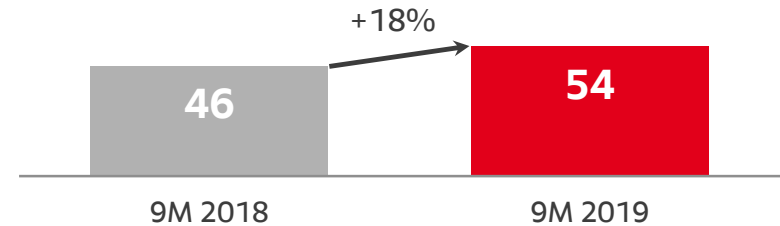
# Good performance for both product groups

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

Sales revenues Combi-Steamers



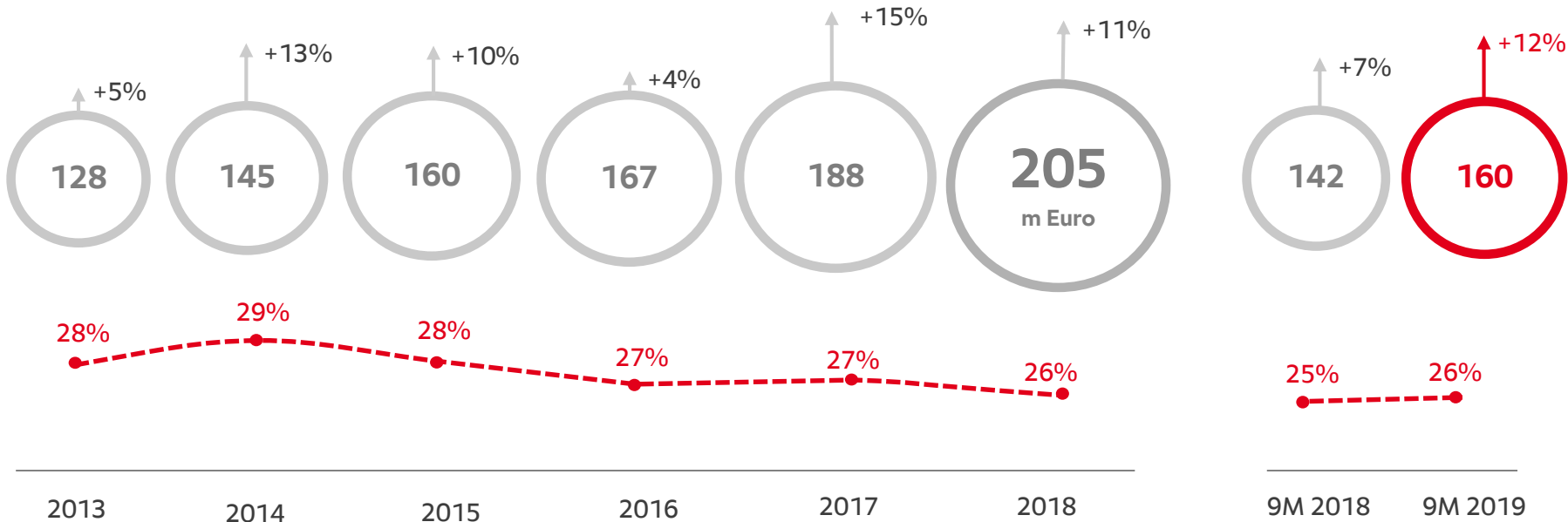
Sales revenues VarioCookingCenter<sup>®</sup>



Sales revenue in m EUR  
Sales revenue growth in %

# High EBIT margin level

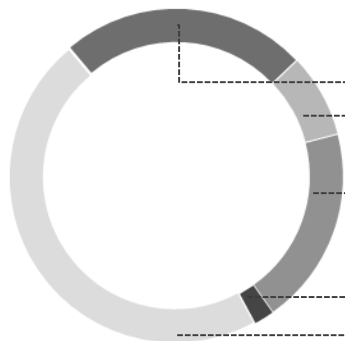
9M 2019: 26% EBIT margin



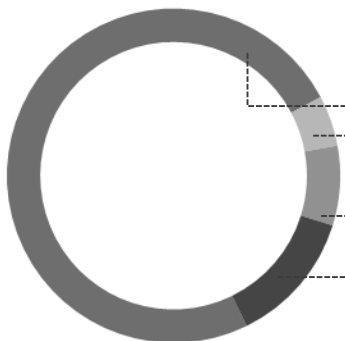
Change in %  
EBIT margin in %

# Solid balance sheet provides security and flexibility

High equity ratio and liquidity



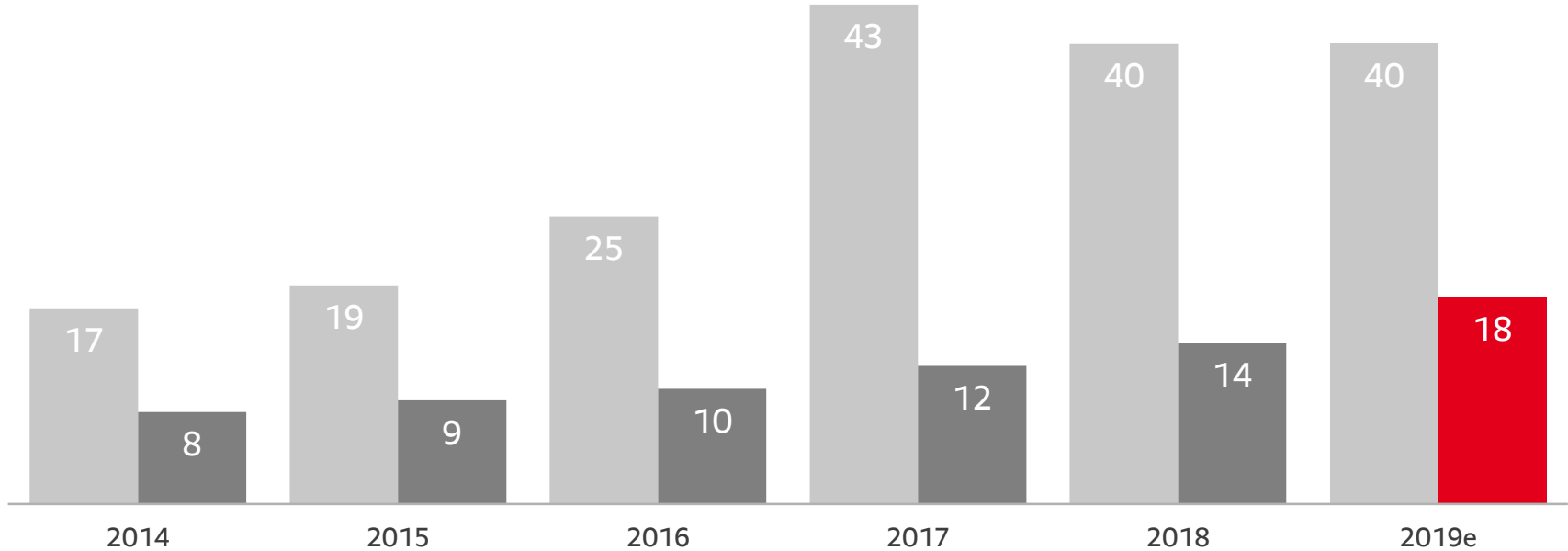
	9M 2019	9M 2018
Non-current assets	198	154
Inventories	66	56
Trade receivables	124	120
Other assets	96	89
Liquid funds	168	137
Total assets	652	556



Equity	471	407
Non-current liabilities	37	27
Current provisions	64	59
Current liabilities	80	63
Equity & liabilities (total)	652	556

# Targeted investments for growth and efficiency

Investment in employees, infrastructure and products



Capital Investments  
Depreciation / amortisation in m EUR



# Attractive dividend policy

More than 70% payout ratio on average

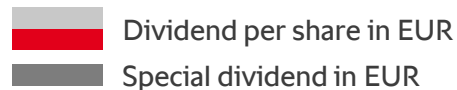
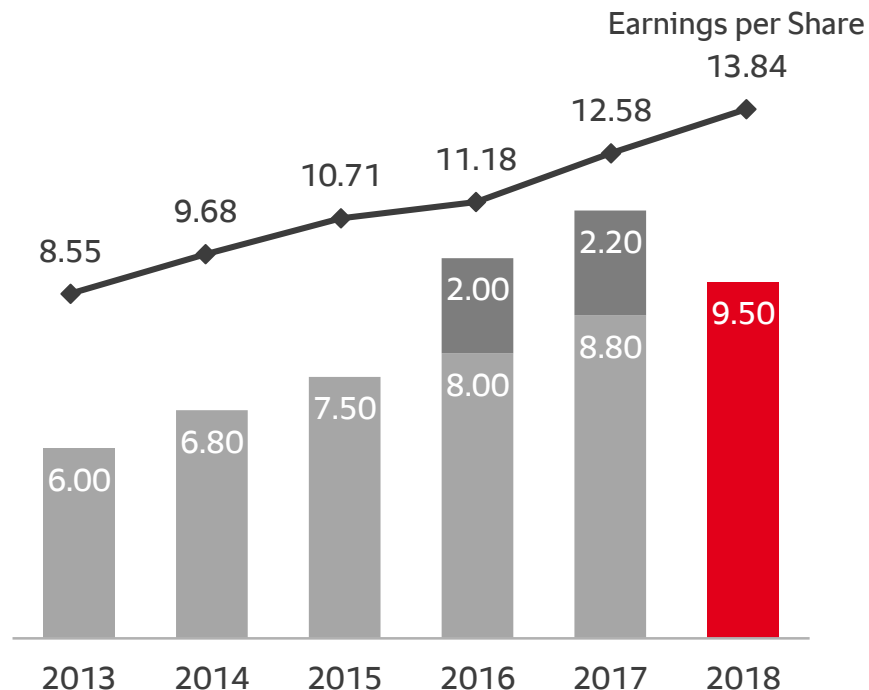


## Fiscal year 2018

- › 9.50 euros dividend per share
- › About 70% payout ratio
- › Basic dividend up by 8%

## In the long term

- › Sustainable and flexible payout policy on a high level
- › Increase in the basic dividend for the tenth consecutive year

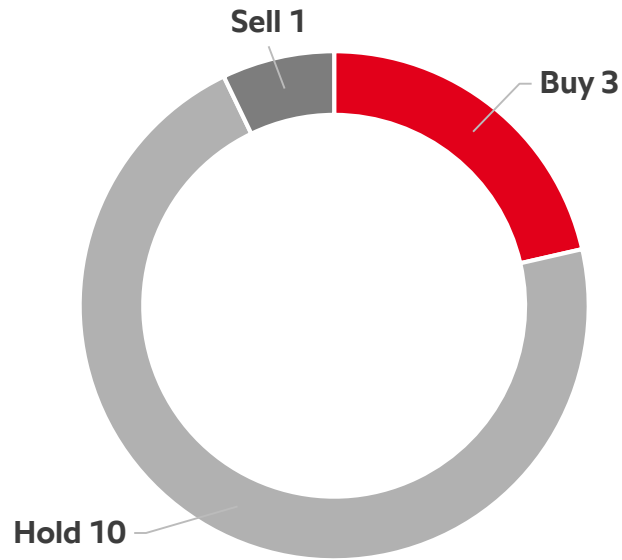


# Investment recommendations

RATIONAL – the quality stock in the MDAX



Average fair value: 586 EUR



As of October 2019

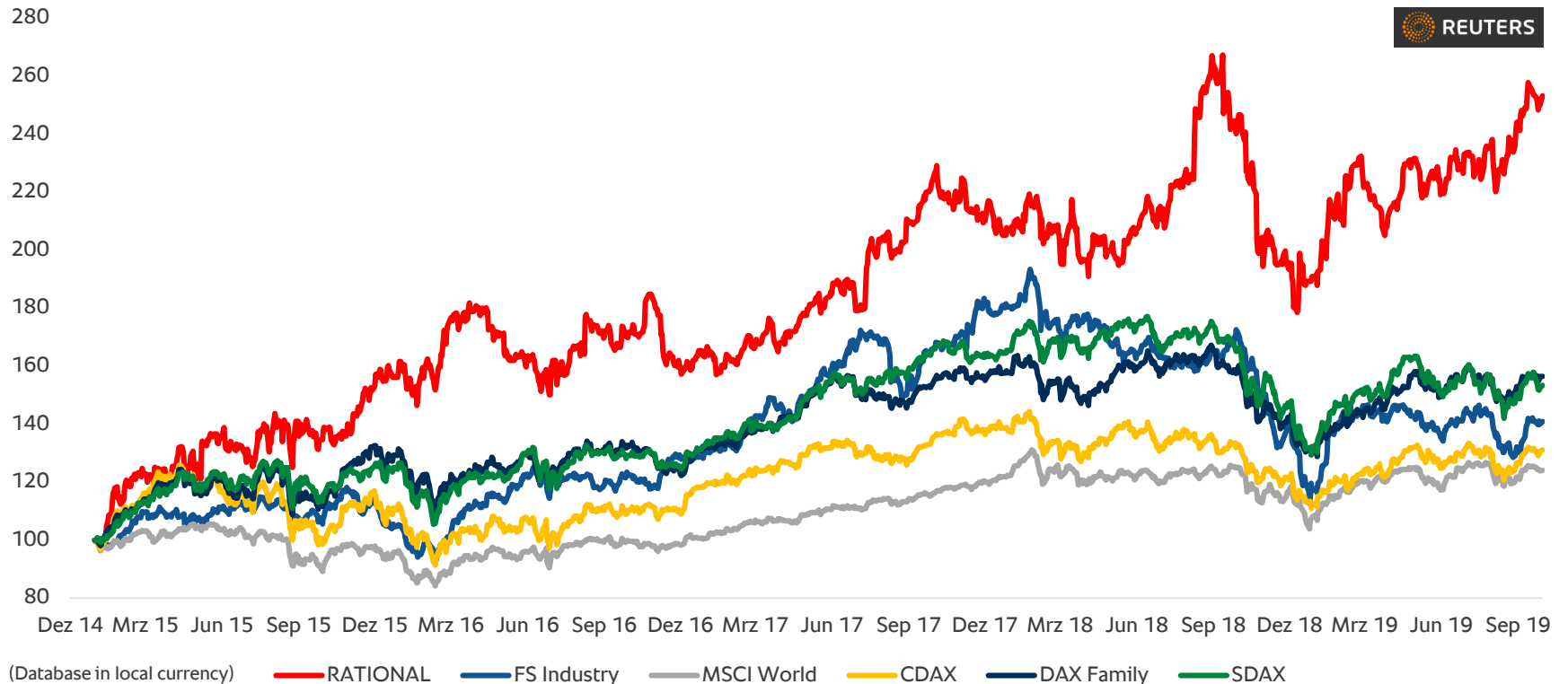


Bankhaus Lampe



# RATIONAL share price development

More than 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](http://www.rational-online.com)

### 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 analysts day 2019
08.08.2019	Financial figures HY 2019
31.10.2019	Financial figures 9M 2019

### Investor Relations contact

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Phone: +49 8191 327 2547

[ir@rational-online.com](mailto:ir@rational-online.com)

### Roadshows and conferences

05.11.2019	Roadshow Baader-Helvec (Toronto)
06.11.2019	Conference HSBC (New York)
07.11.2019	Conference Baird (Chicago)
14.11.2019	Roadshow DZ Bank (Frankfurt)
21.11.2019	Conference LBBW (London)
03.12.2019	Conference Berenberg (London Pennyhill)

