



MAKE IT

easy.

Success factors

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



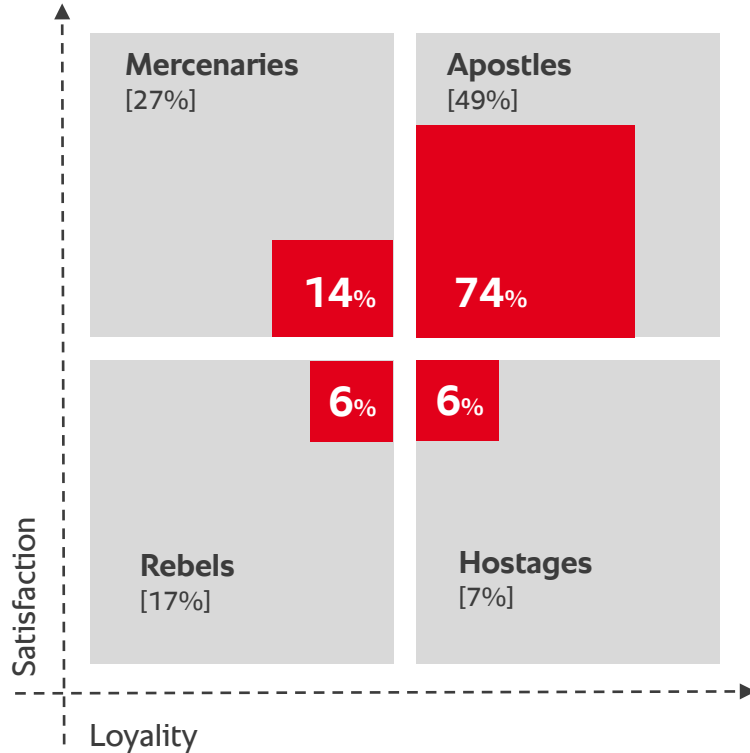
For People

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

140,000,000



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



40,000

VarioCookingCenter® produced since 2005



Worldwide presence

Close to the customer

Local presence in more than

120

countries



32

subsidiaries

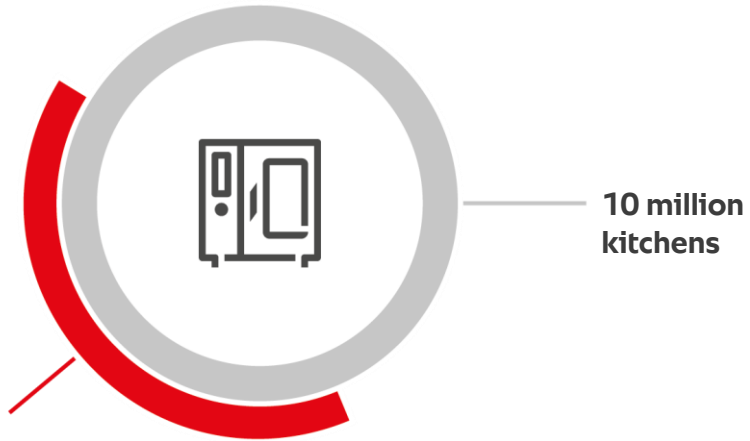
More than

4,000

partners worldwide

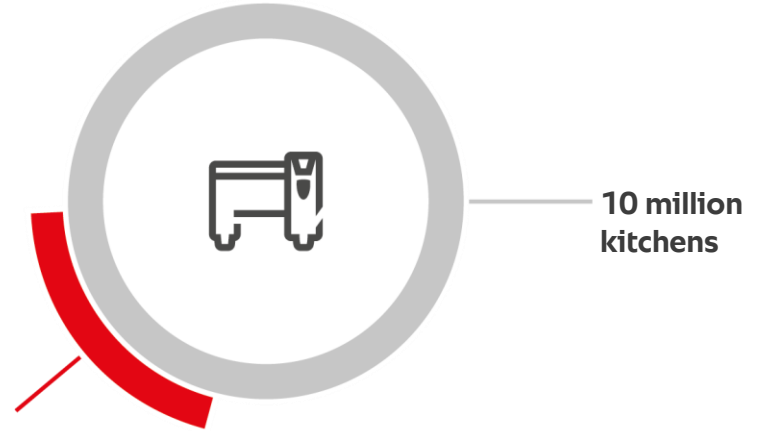
The world market potential

More than 4 million professional kitchens



Potential for Combi-Steamers

4 million kitchens

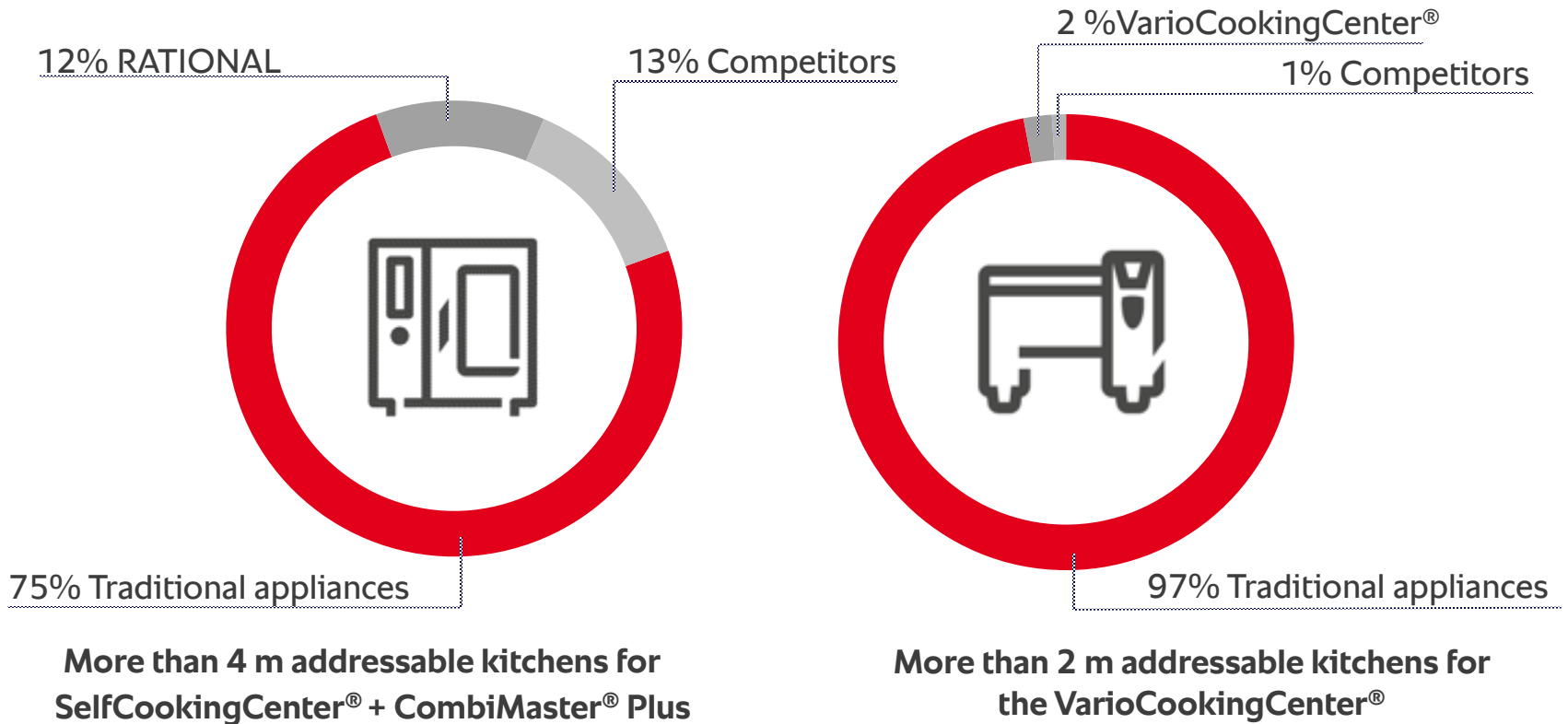


Potential for VarioCookingCenter®

2 million kitchens

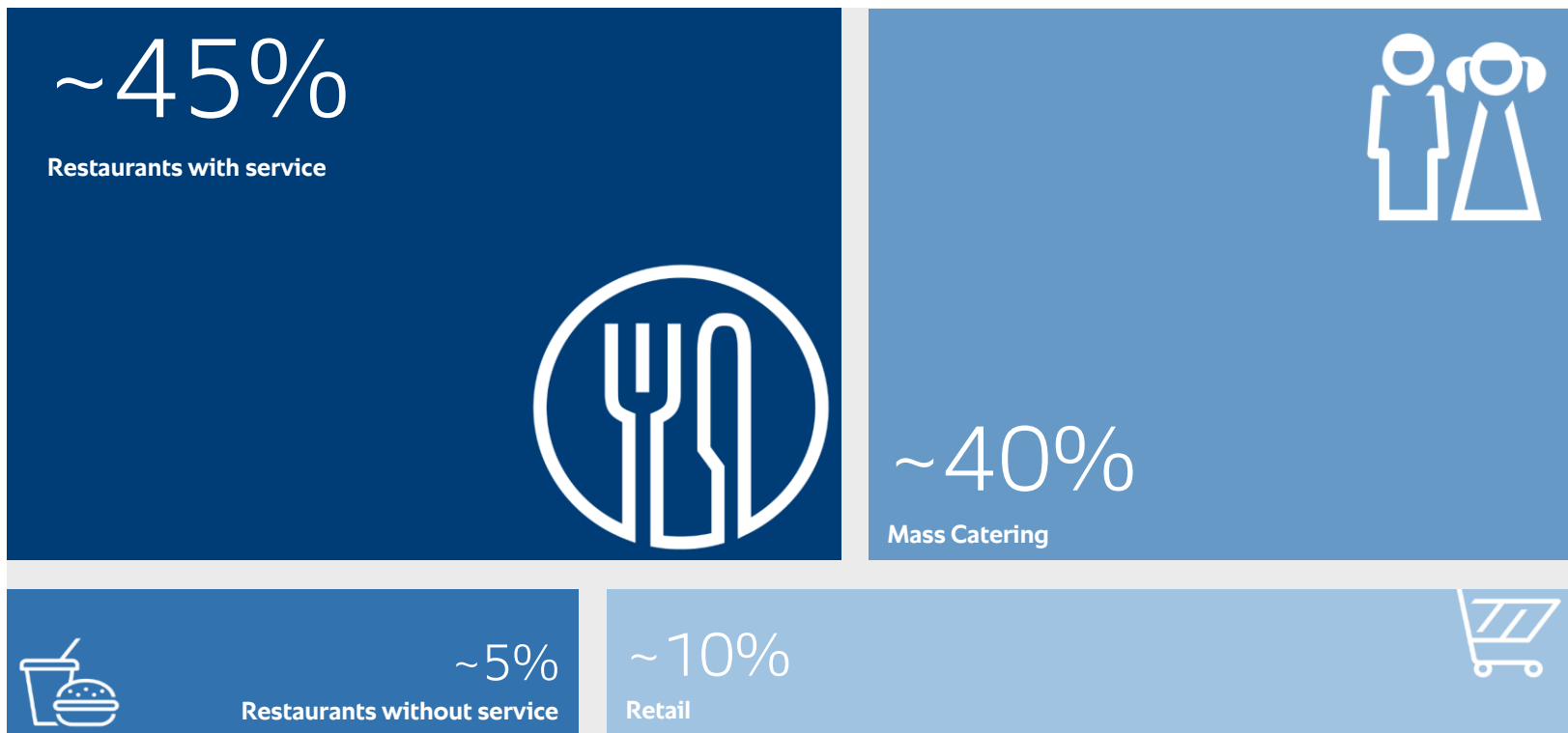
High untapped market potential for both product groups

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



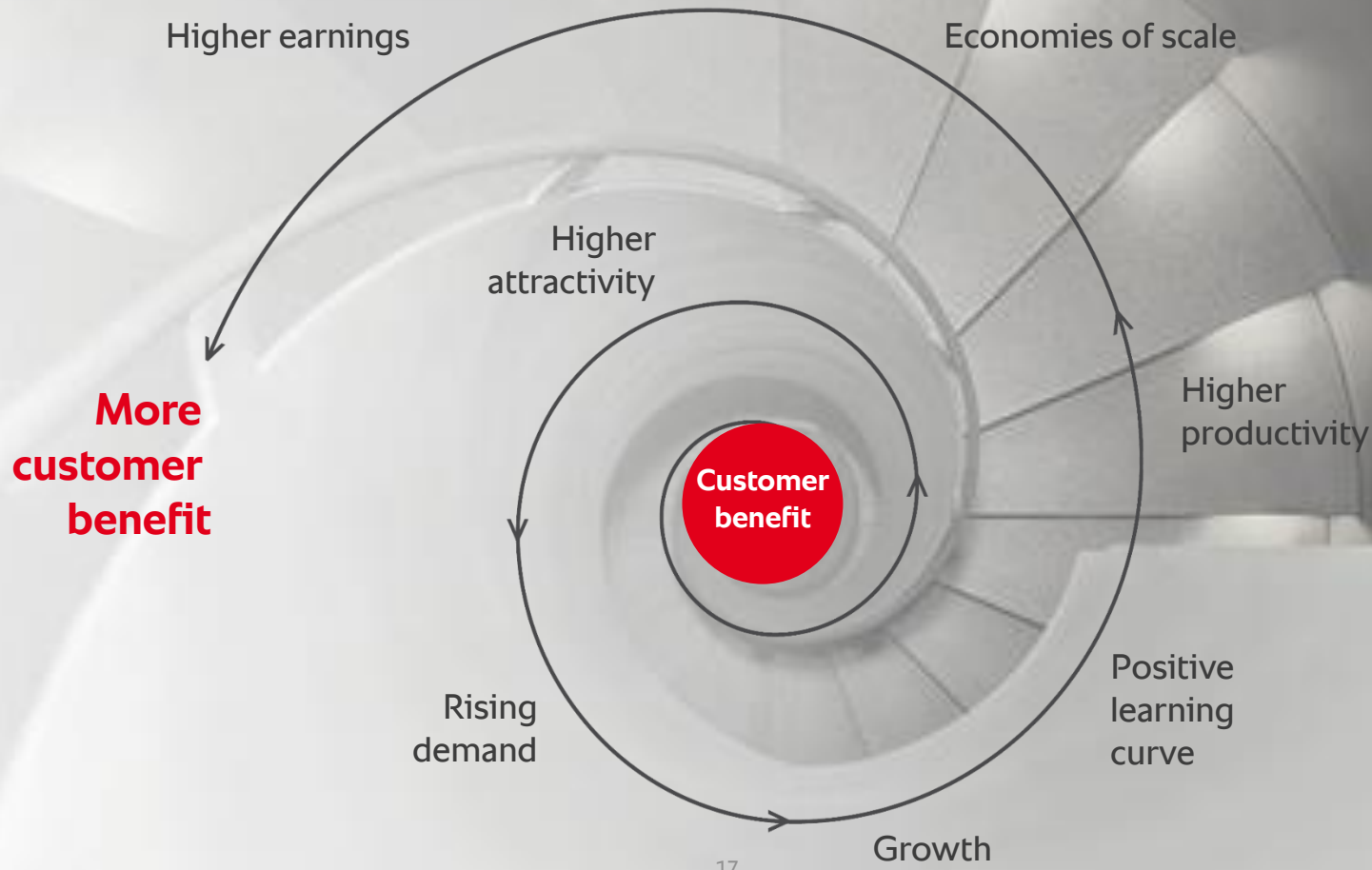
For food

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



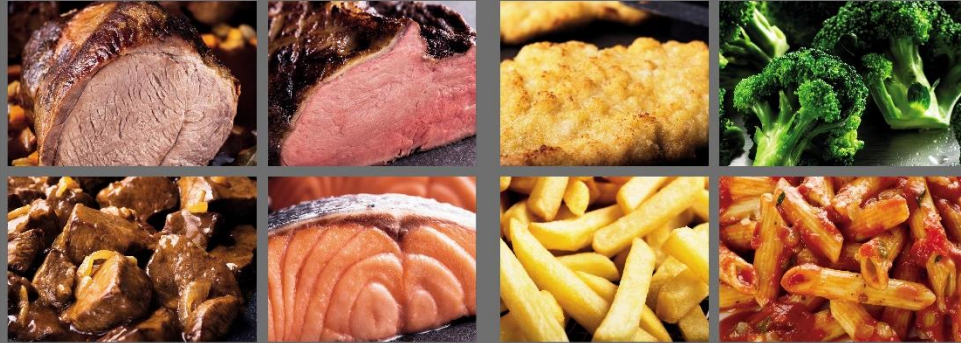
An unbeatable team

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

26%



Extensive Accessories

Care products

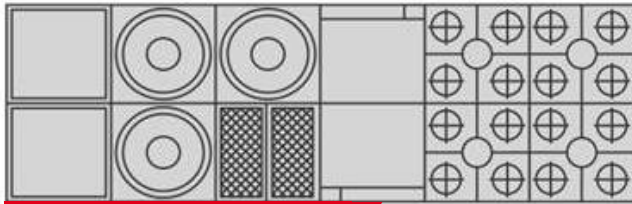
Service parts

Consulting services

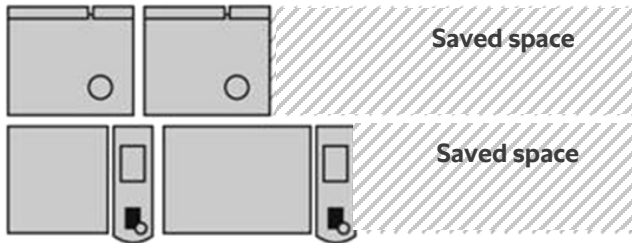
All-in-2: SelfCookingCenter® & VarioCookingCenter®

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*

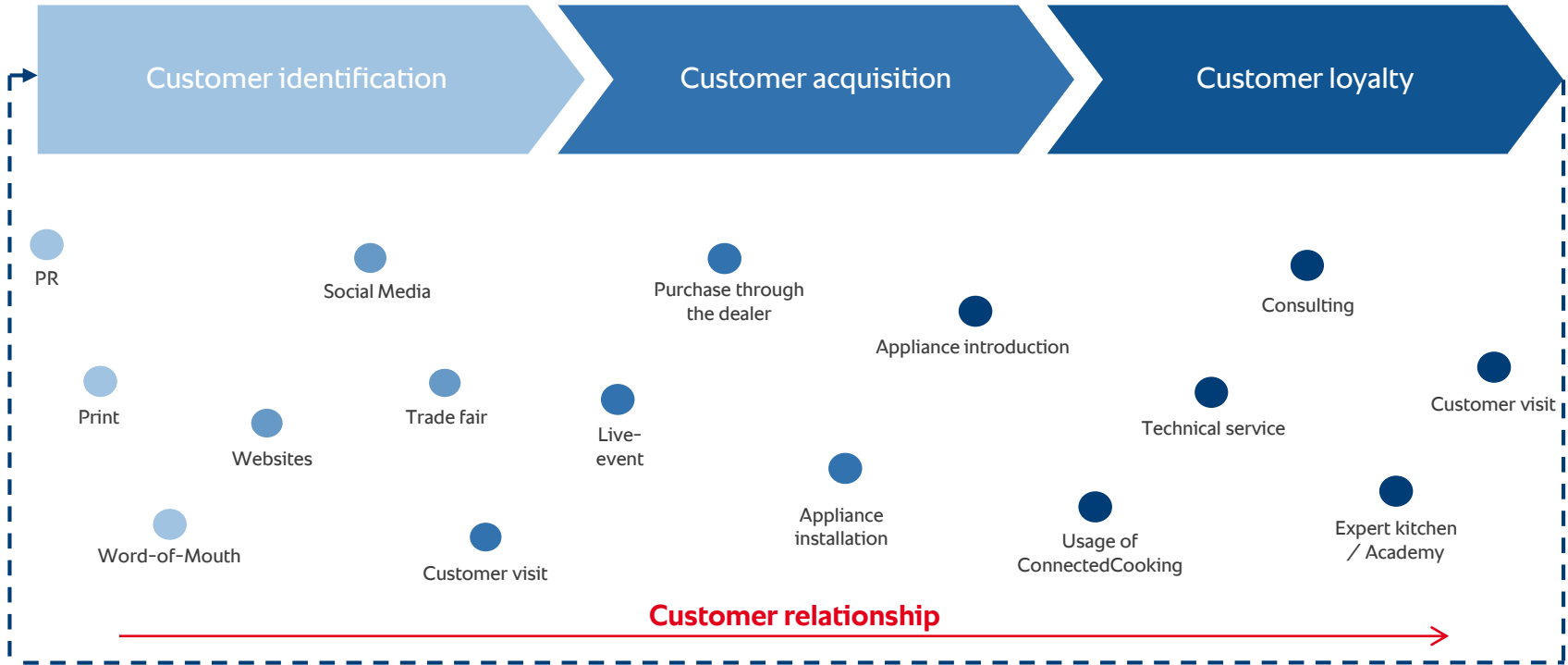
Extra earnings per month

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

* 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.[®]-Principle

Making decisions,
taking responsibility

- › More than 2,250 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

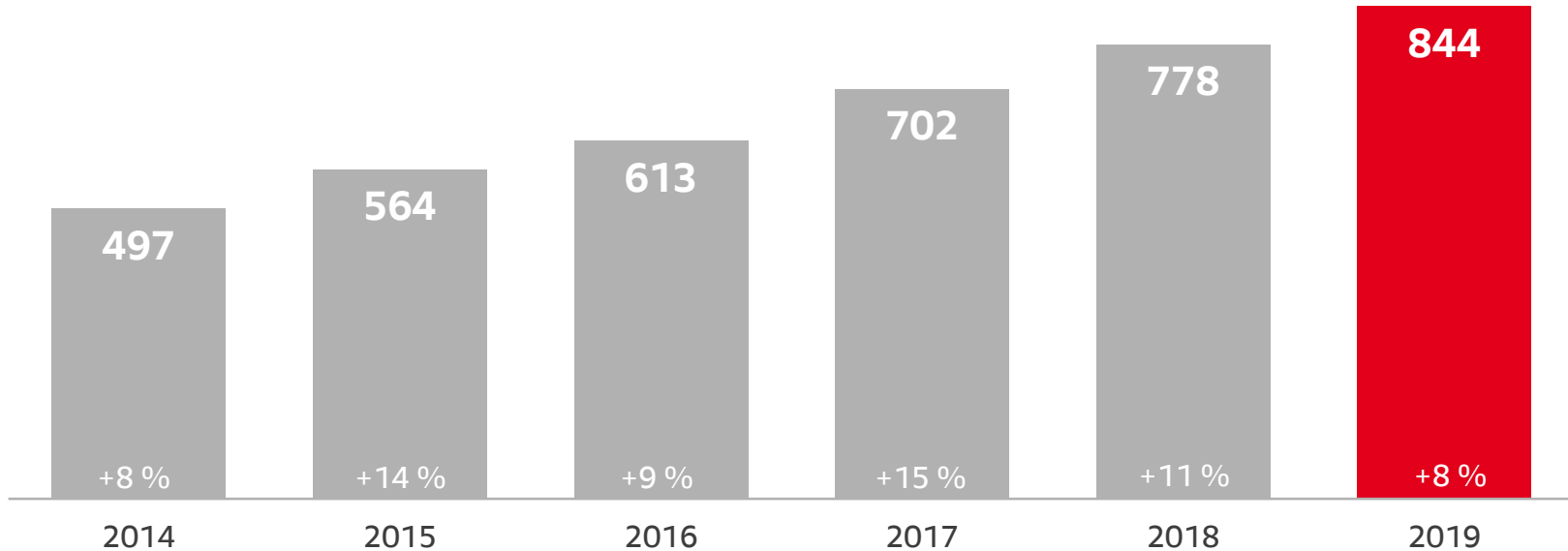
Good results

Facts and figures



Organic growth

2019: 8 % 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

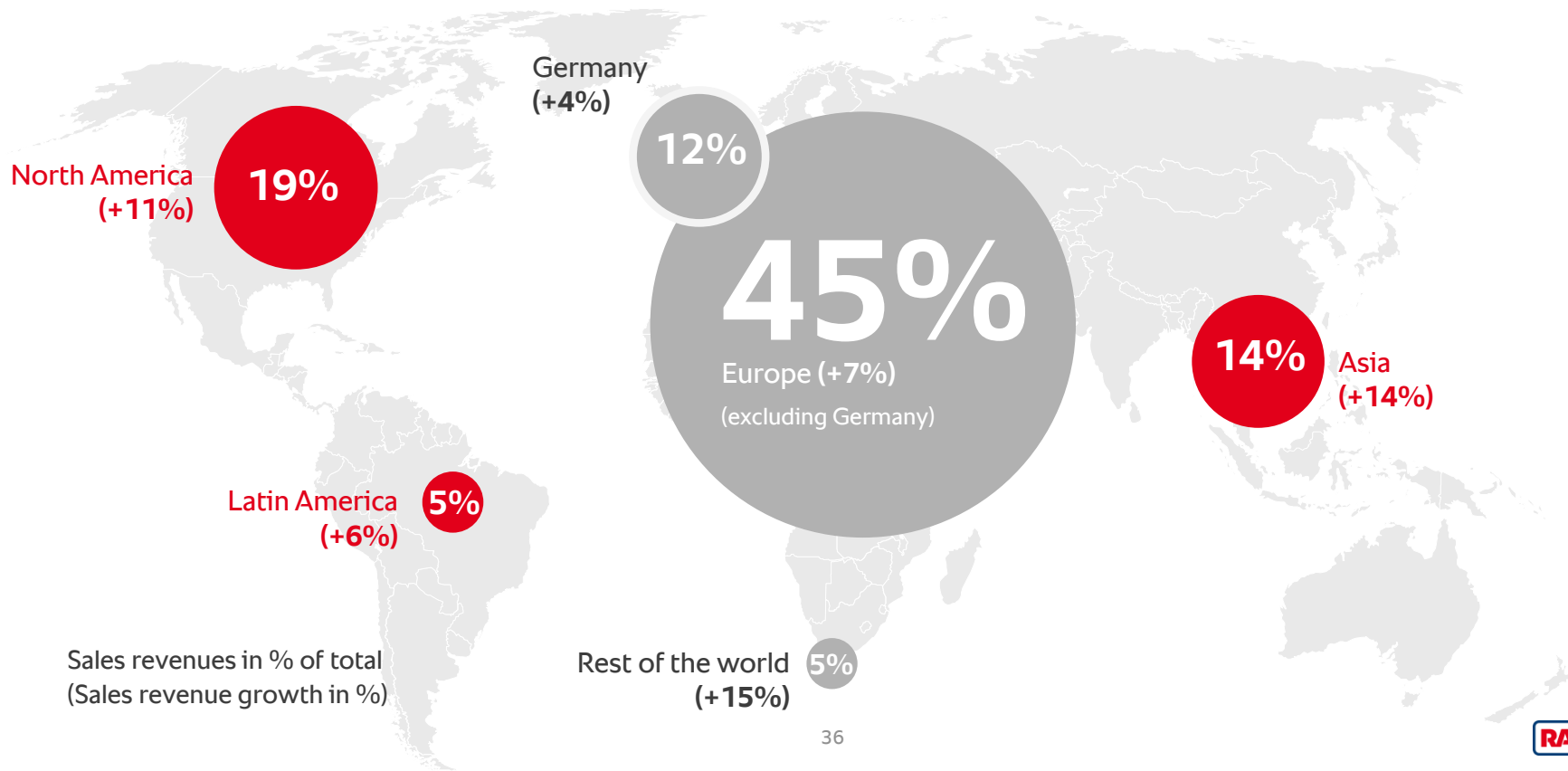


Competitors (about 100 worldwide)

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

Worldwide success

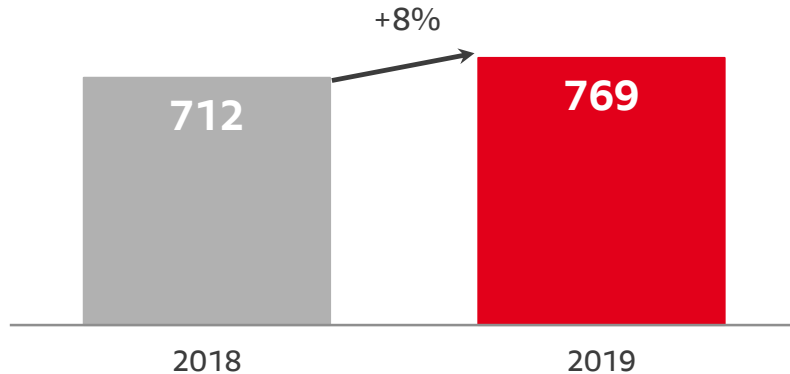
2019: All regions contribute to sales revenue growth



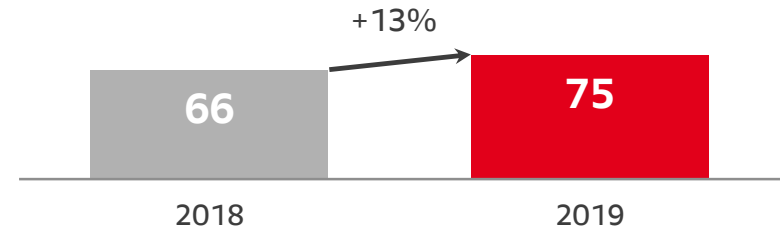
Good performance for both product groups

VarioCookingCenter® with exceptional growth

Sales revenues Combi-Steamers



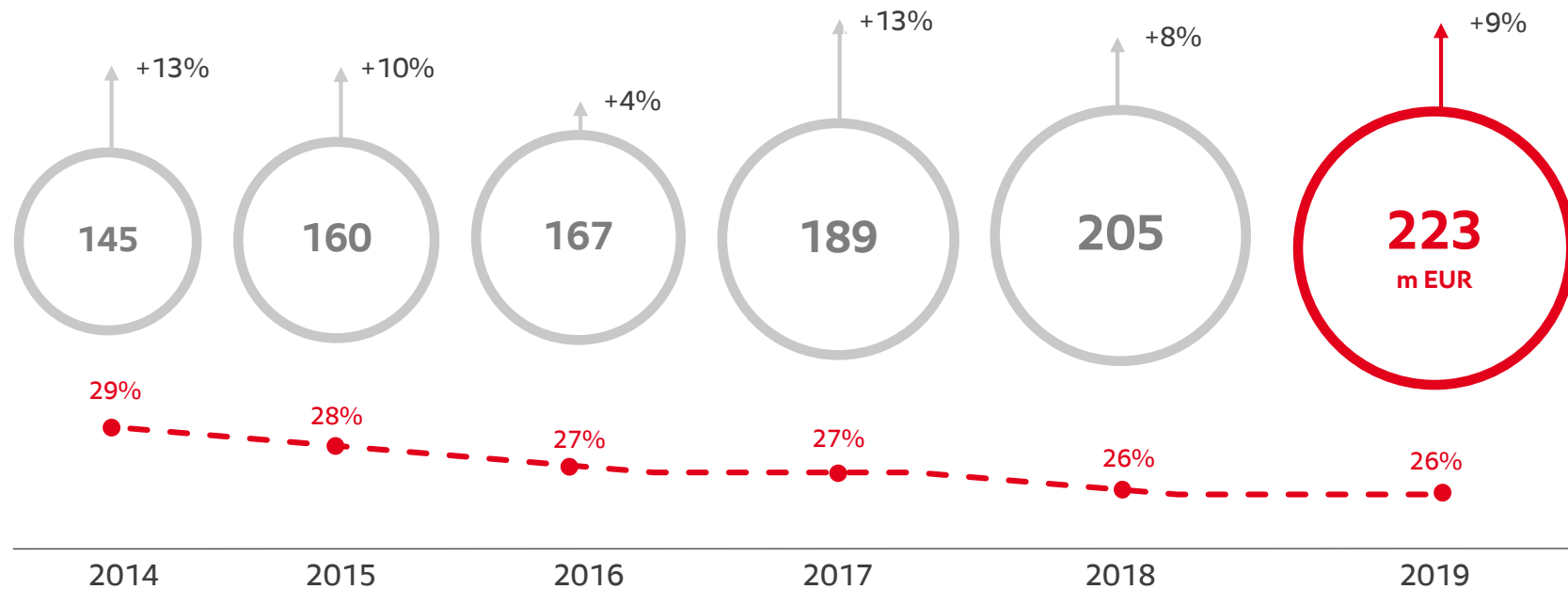
Sales revenues VarioCookingCenter®



Sales revenue in m EUR
Sales revenue growth in %

High EBIT margin level

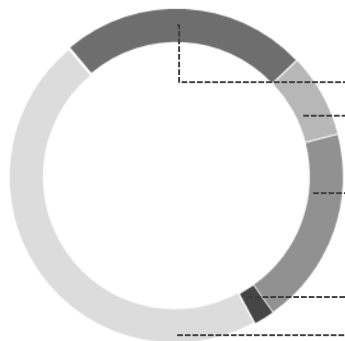
2019: 26 % EBIT margin



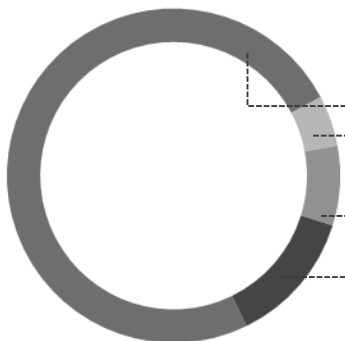
Change in %
EBIT margin in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



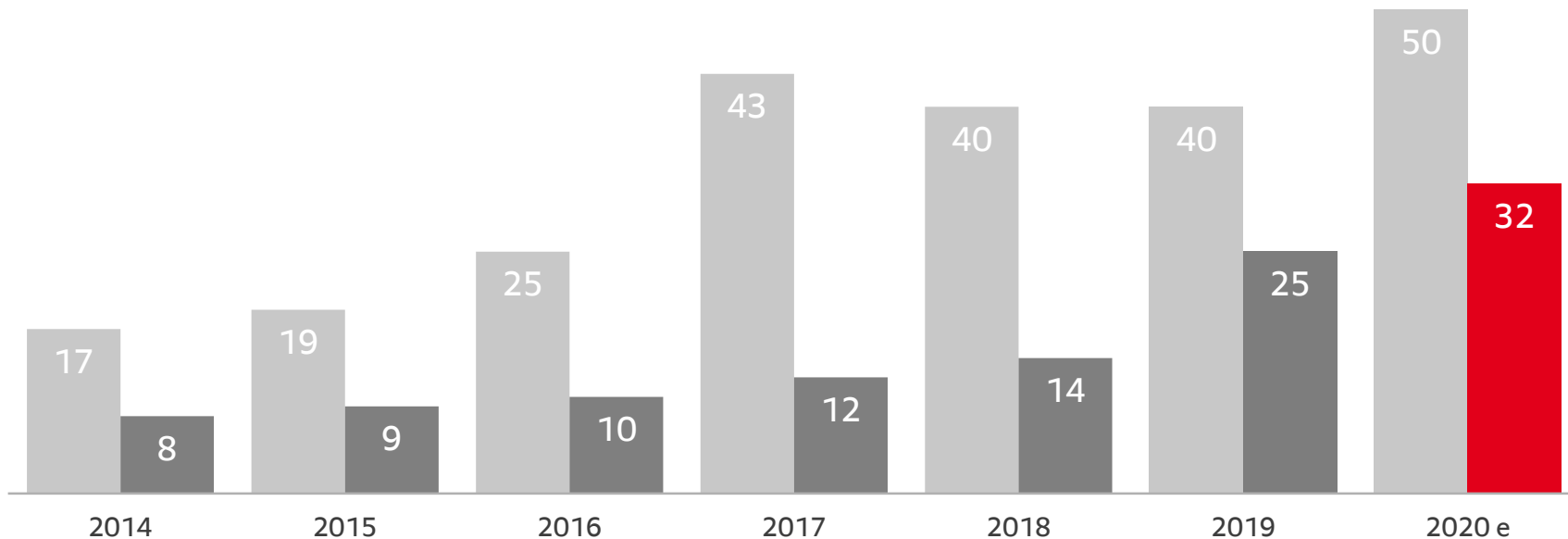
	FY 2019	FY 2018
Non-current assets	204	162
Inventories	66	57
Trade receivables	125	124
Other assets	123	104
Liquid funds	181	157
Total assets	699	604



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

Targeted investments for growth and efficiency

Investment in employees, infrastructure and products



Capital Investments
Depreciation / amortisation in m EUR

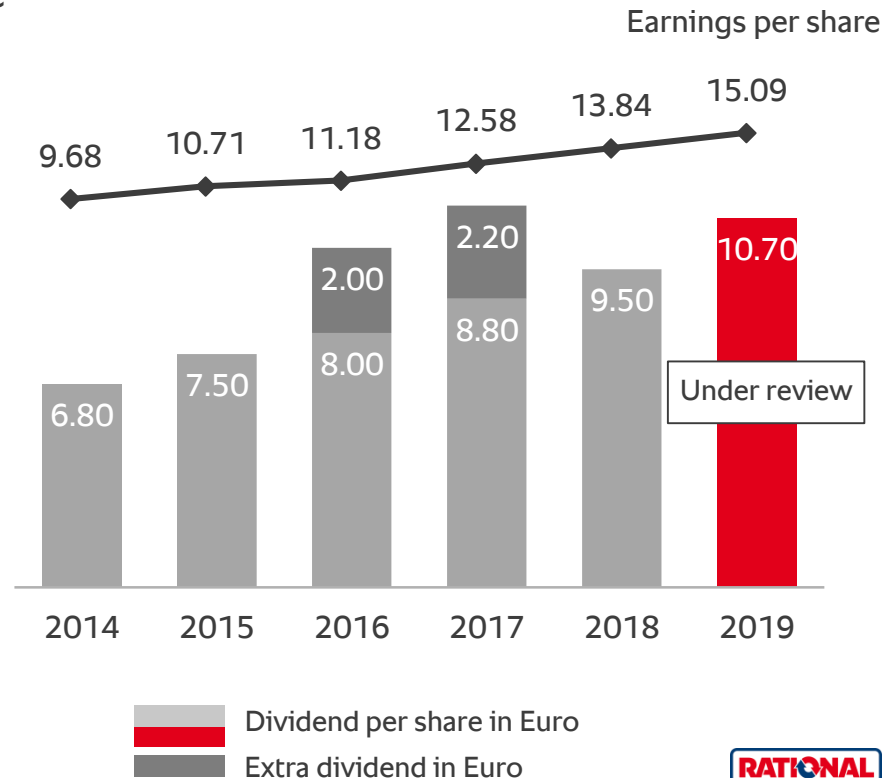
2019 and 2020 include depreciation resulting from IFRS 16 in the amount of 8 m EUR

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 6 May 2020.



Back to high level in the medium term

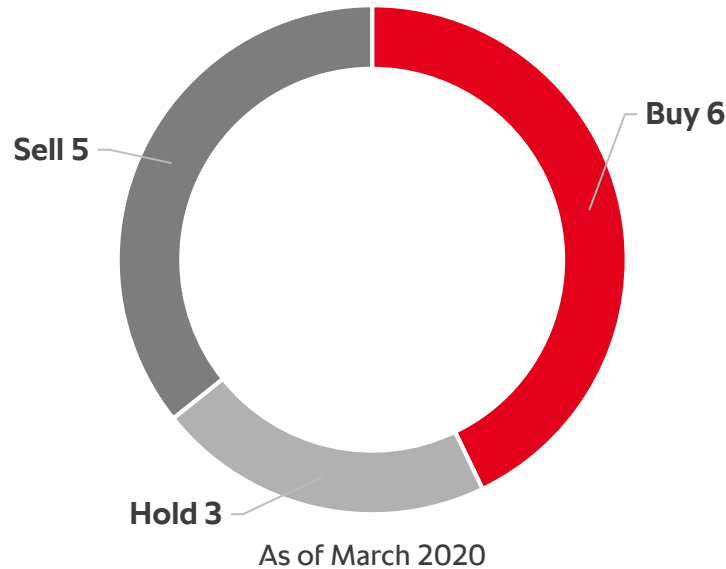
- › Sustainable and flexible dividend policy at a high level.
- › Intention to make up for reduced dividends in subsequent years (compare years 2008 to 2010).

Investment recommendations

Broad Coverage



Average fair value: 584 EUR



Bankhaus Lampe



WARBURG RESEARCH



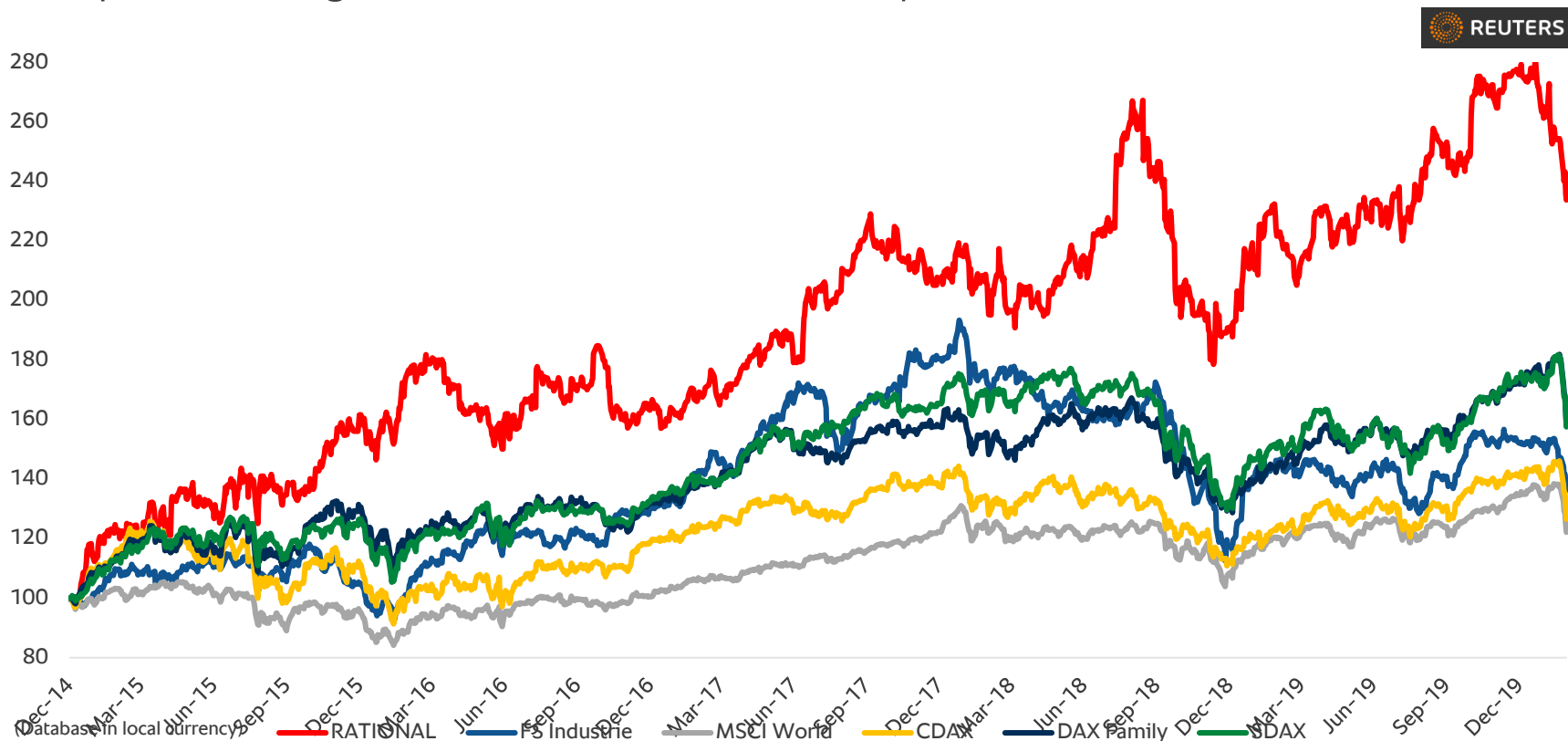
BERENBERG
PARTNERSHIP SINCE 1590



Independent Research
Unabhängige Finanzmarktanalyse GmbH

RATIONAL share price development

Outperforming the Foodservice Industry and Indices



**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

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86899 Landsberg am Lech
Germany
www.rational-online.com

Financial calendar 2020

06.02.2020	Preliminary figures fiscal year 2019
24.03.2020	Financial figures fiscal year 2019
06.05.2020	Financial figures 3M 2020
06.05.2020	General shareholders' meeting 2020
tbd	RATIONAL analysts day 2020
30.07.2020	Financial figures HY 2020
27.10.2020	Financial figures 9M 2020

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Roadshows and conferences

21.04.2020	IR-Roundtable Kochbank (Munich)
22.04.2020	Roadshow Metzler (Frankfurt)
April 2020	Virtual Roadshow Hauck & Aufhäuser
13.05.2020	Conference Commerzbank (New York)
14.05.2020	Conference Commerzbank (Boston)
03.06.2020	Conference Deutsche Bank (Berlin)

