

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 text is enclosed in a blue rounded rectangular border.

**RATIONAL**

# A different kind of inspiration

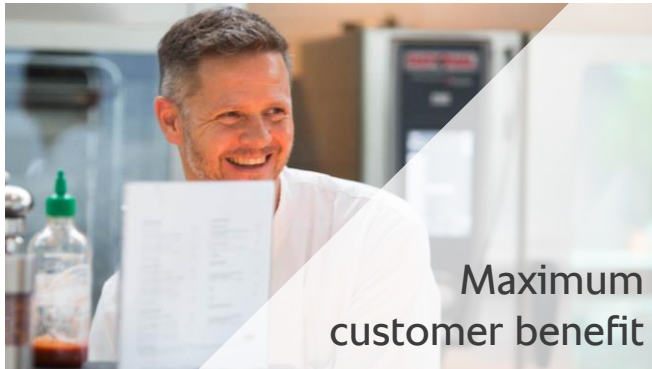
For the professional kitchens of the world

IR Presentation  
HY 2018



# The basis of our success

In the past as well as in the future



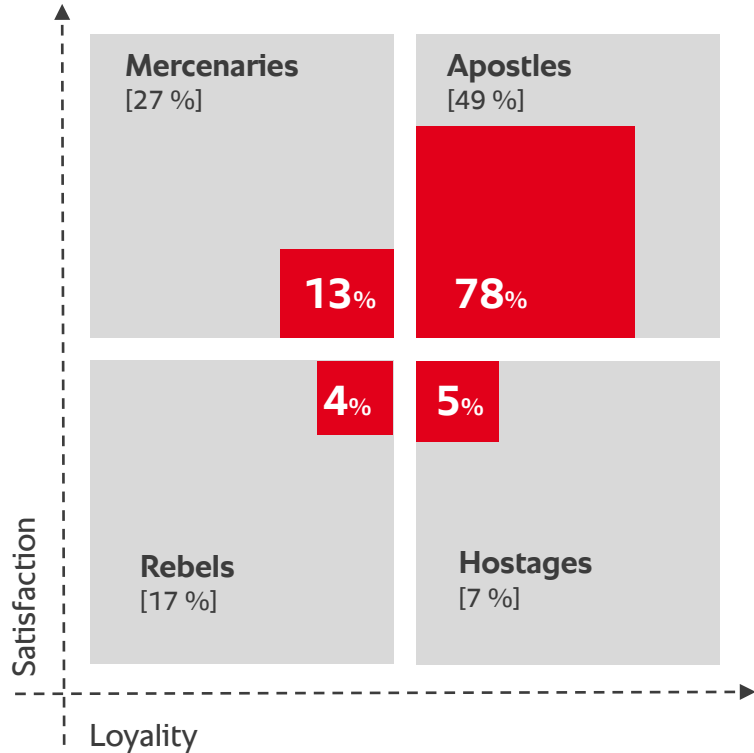
# For People

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.”

**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



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

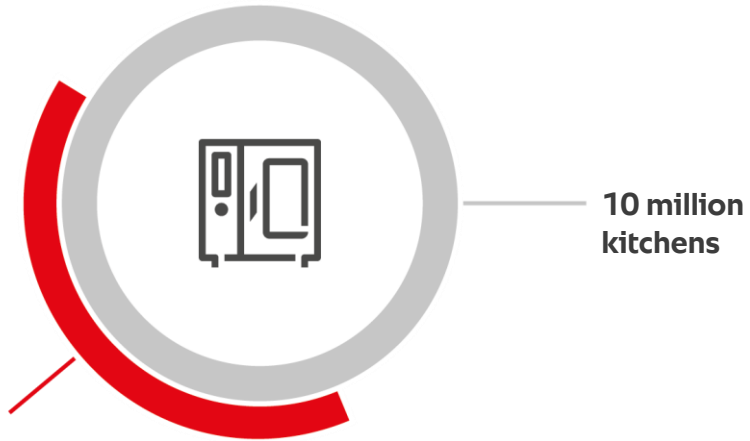
More than

# 4,000

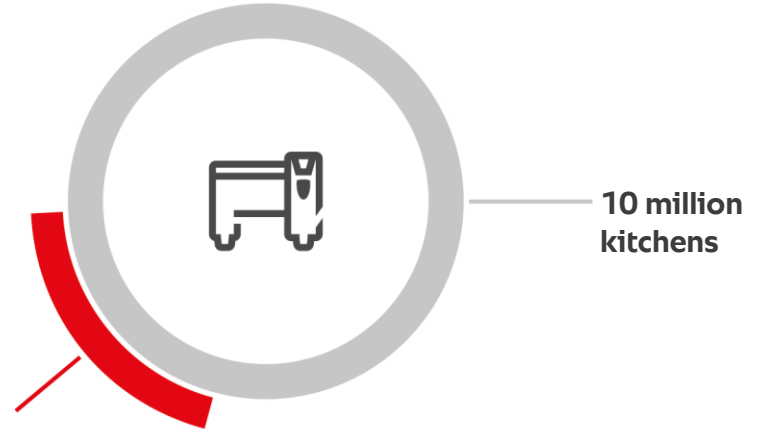
partners worldwide

# The world market potential

More than 4 million professional kitchens

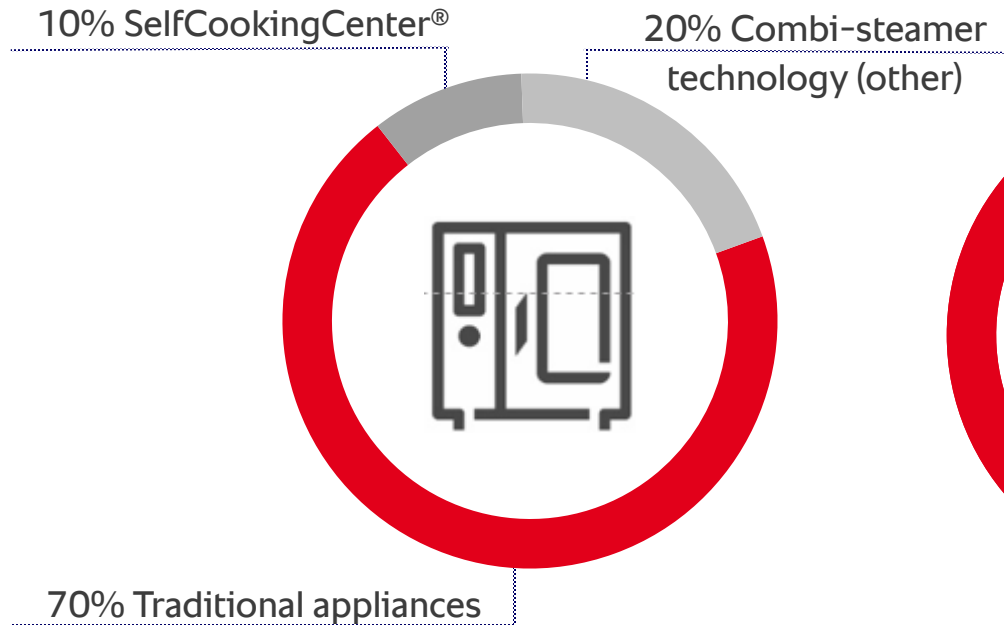


**Potential for Combi-Steamers**  
4 million kitchens

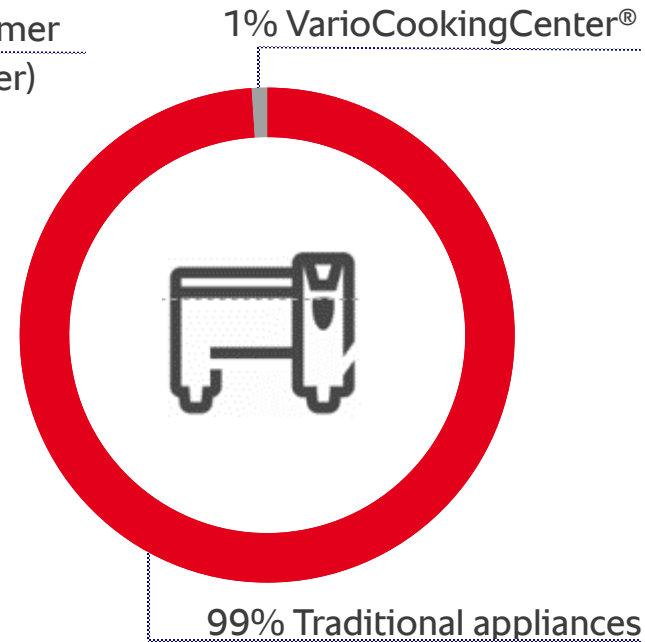


**Potential VarioCookingCenter®**  
2 million kitchens

# 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 a healthy nutrition

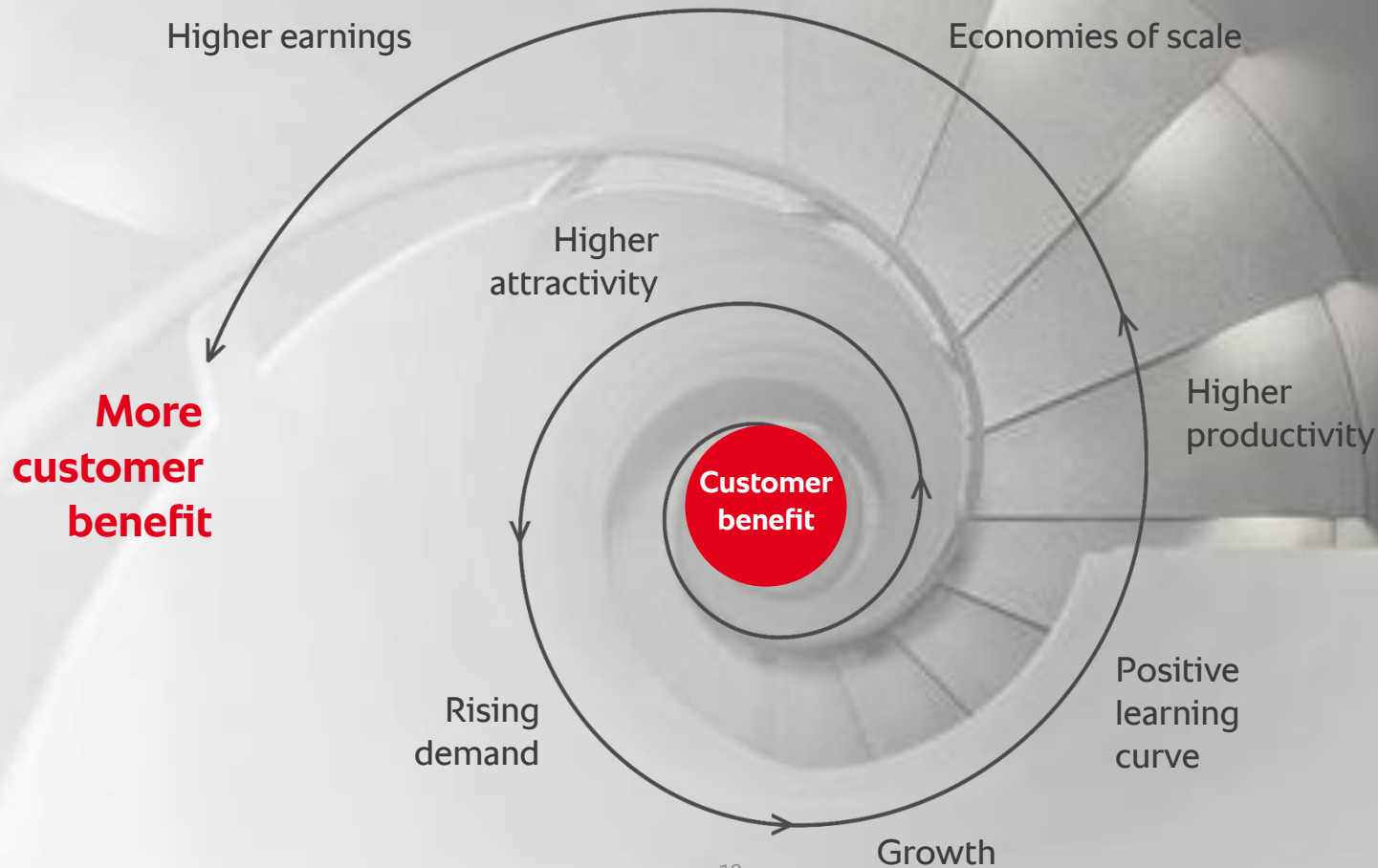
With more nutrients and fewer harmful substances



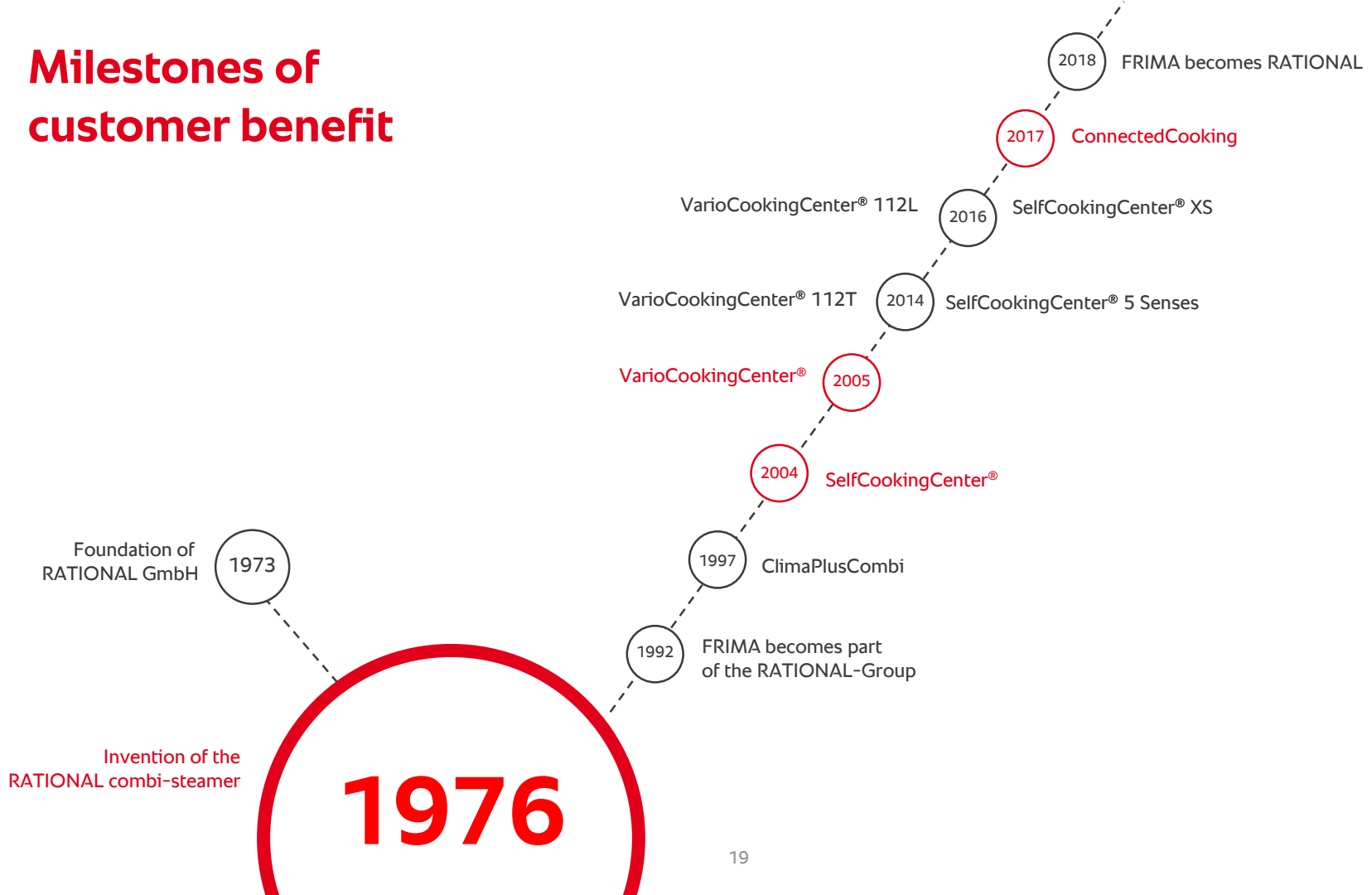


For customer benefit

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



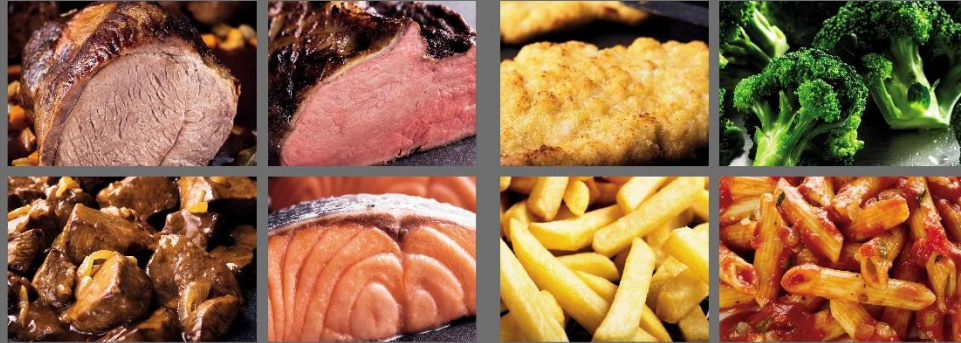
# An unbeatable team

90 % of all cooking processes in professional kitchens

SelfCookingCenter®



SelfCookingCenter® or VarioCookingCenter®



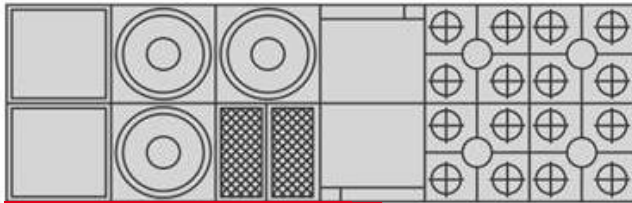
VarioCookingCenter®



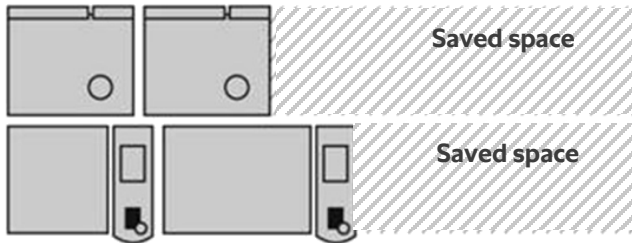
# All-in-2: SelfCookingCenter® & VarioCooking Center®

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

\* 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 situated on a green lawn with several young trees planted in wooden frames. The sky is clear and blue. The text "With responsibility" is overlaid in white, with "For people and the nature" below it.

With responsibility

For people and the nature

# The U.i.U.<sup>®</sup>-Principle

Making decisions,  
taking responsibility

- › About 2.000 employees worldwide
- › 206 new positions in the first half year of 2018
- › 89% of all employees are proud to work for RATIONAL

# Practiced sustainability

Savings in resources, no loss in quality



- › Time, energy, water, space and raw material management
- › ISO 9001, 14001 und 50001
- › Lean operational logistics

# Good results

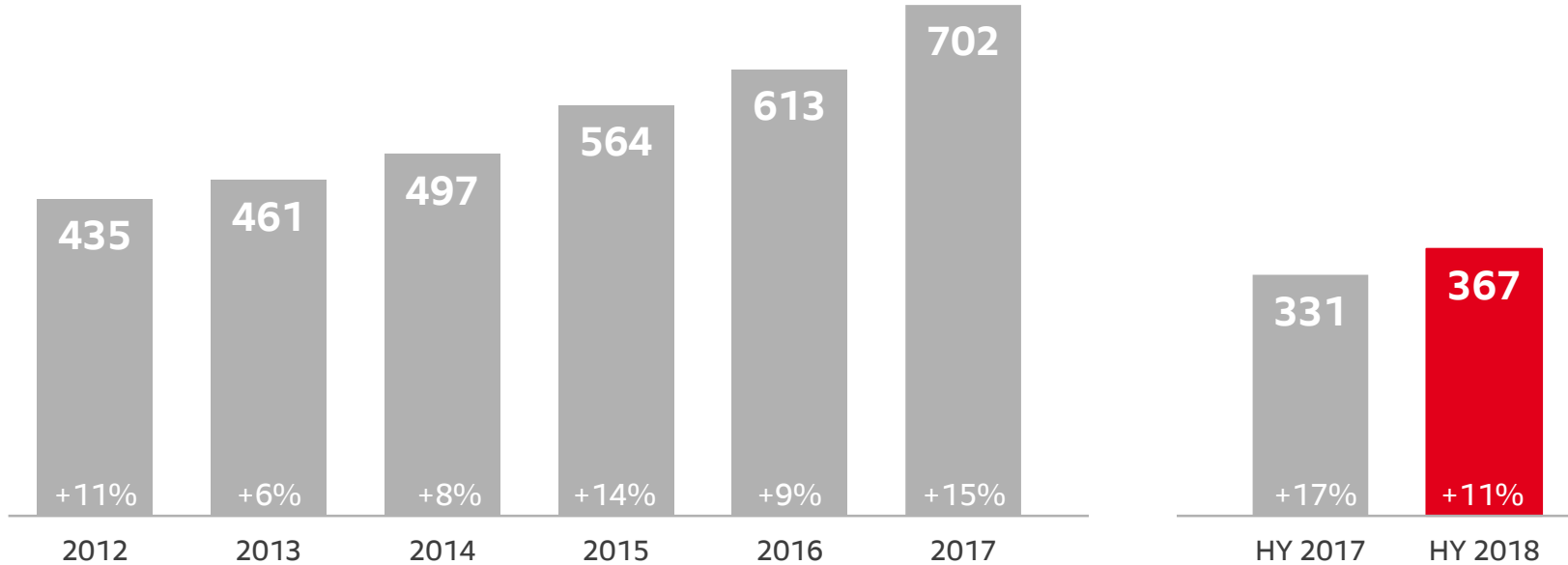
Facts and figures





# Organic growth

HY 2018: Disproportionately 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**

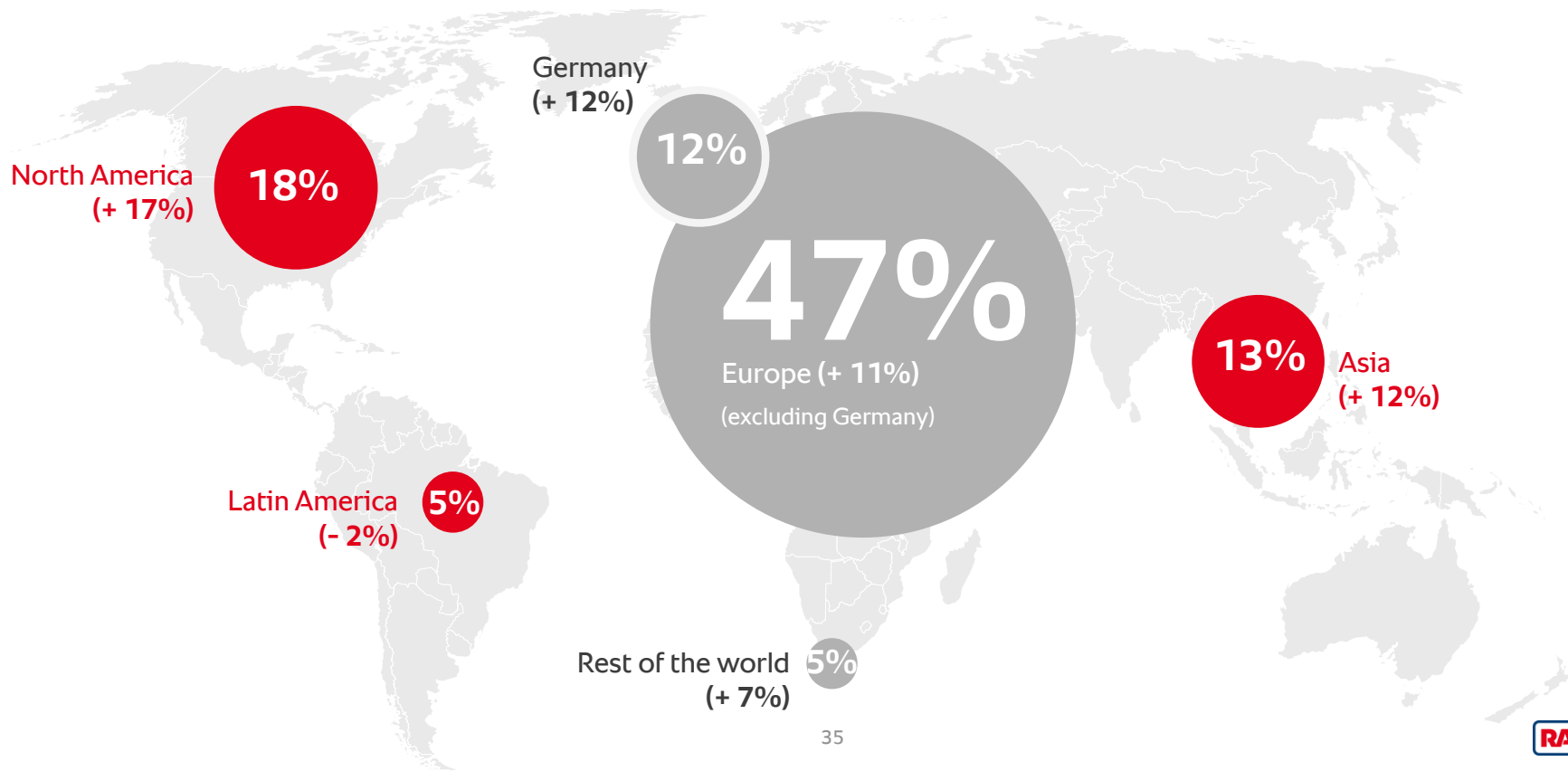


**Competitors (about 100 worldwide)**

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

# Worldwide success

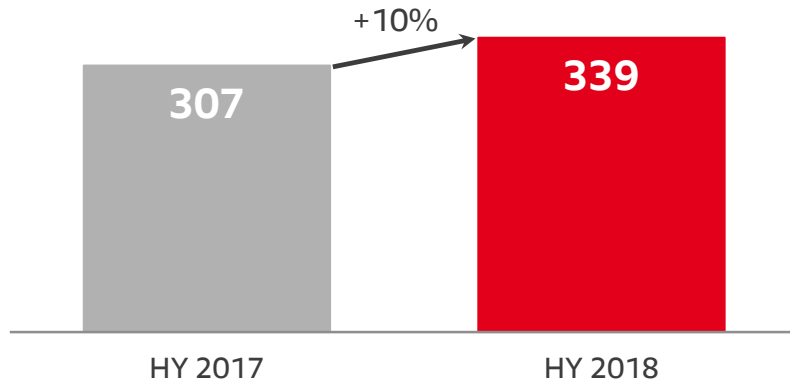
HY 2018: Disproportionately high growth in North America



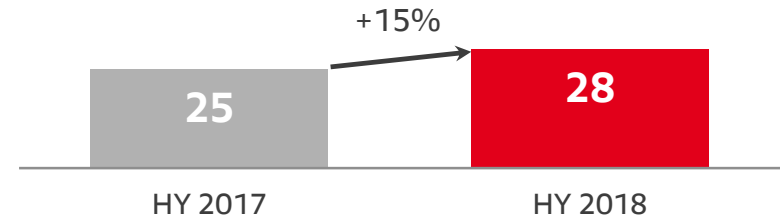
# Good performance in both product segments

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

Sales revenues combi-steamers



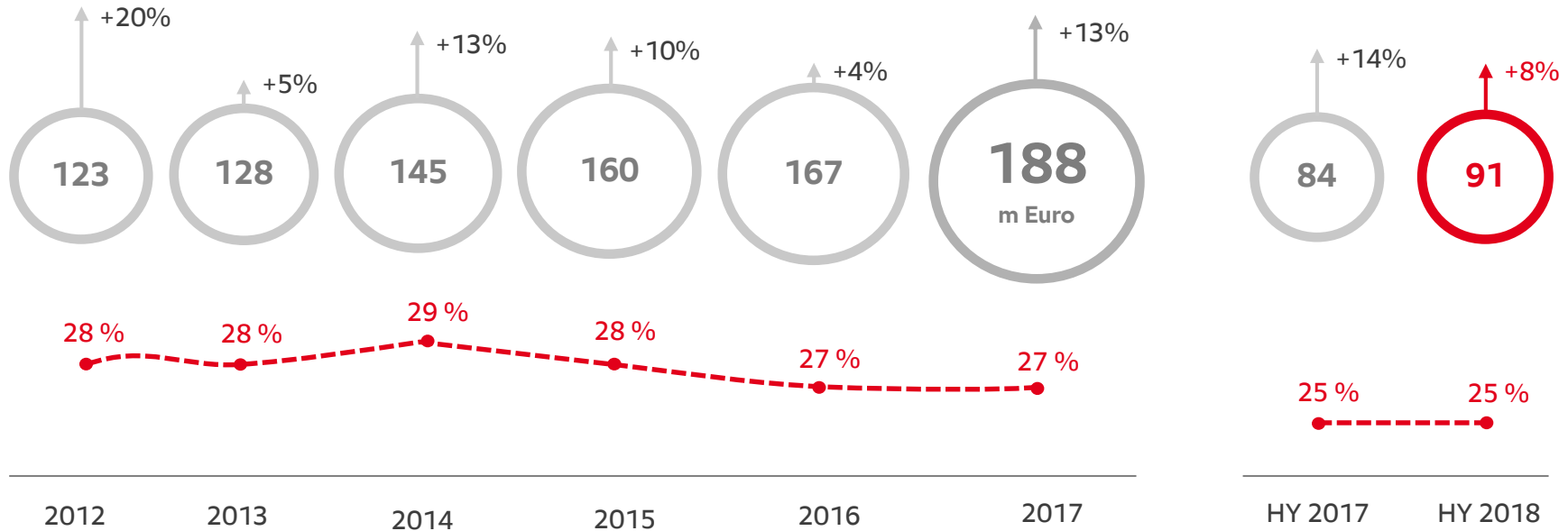
Sales revenues VarioCookingCenter<sup>®</sup>



Sales revenues in m EUR  
Sales revenue growth in %

# High EBIT margin level

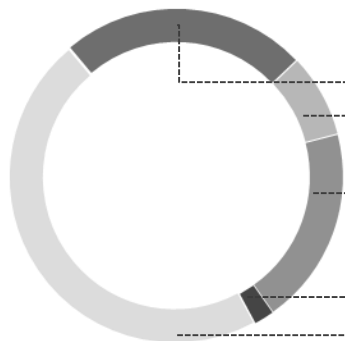
HY 2018: EBIT margin on previous year 's level



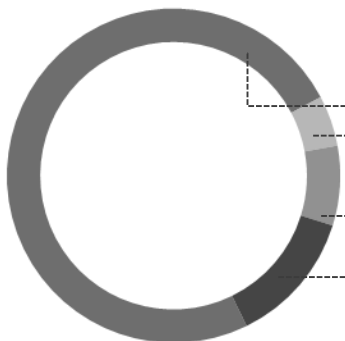
Change in %  
EBIT margin in %

# Solid balance sheet provides security and flexibility

High equity ratio and liquidity



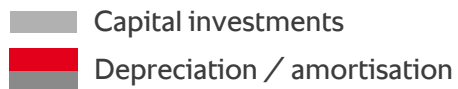
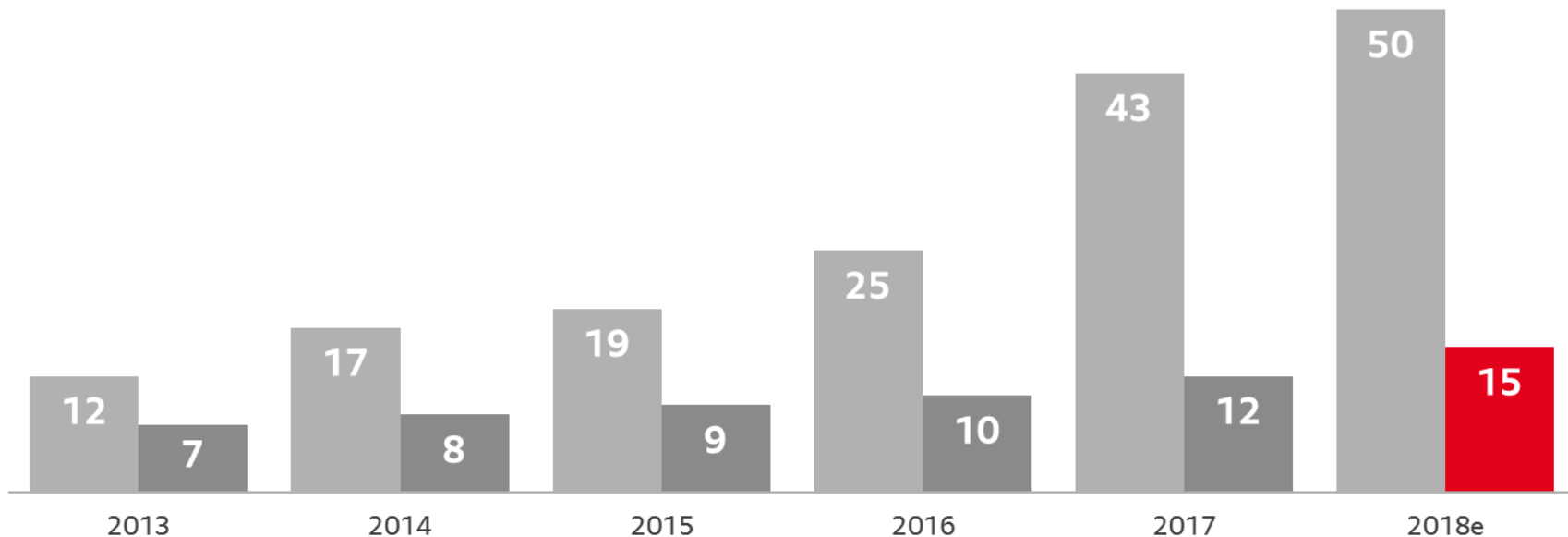
	HY 2018	HY 2017
Non-current assets	148	113
Inventories	52	41
Trade receivables	119	101
Other assets	81	90
Liquid funds	106	128
Total assets	506	473



Equity	368	346
Non-current liabilities	28	34
Current provisions	48	41
Current liabilities	110	93
Equity & liabilities (total)	506	473

# Targeted investments for growth and efficiency

Investment in employees, infrastructure and products



# Attractive dividend policy

More than 70% payout ratio on average

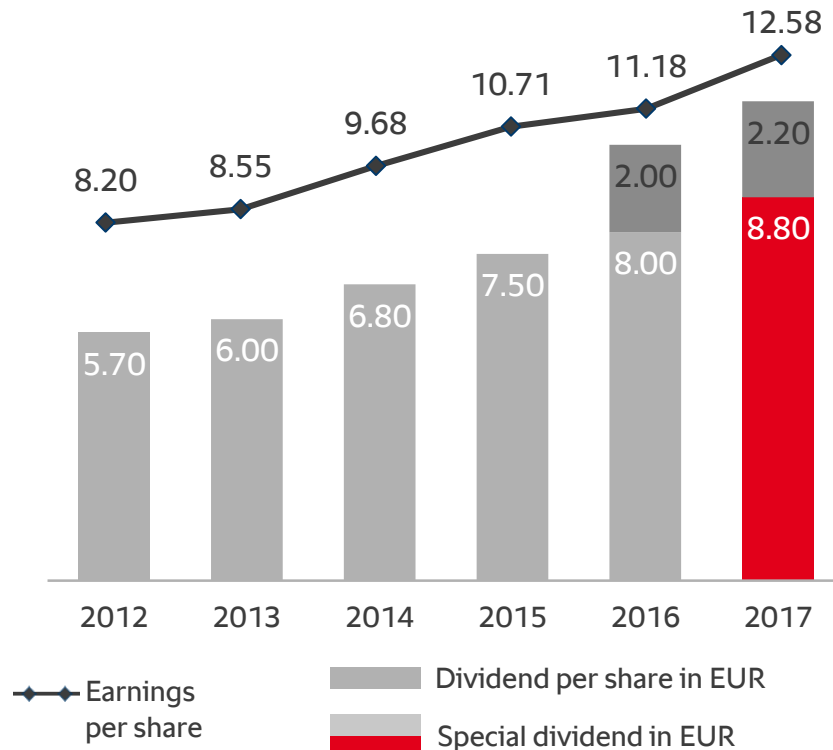


## Fiscal year 2017

- > 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



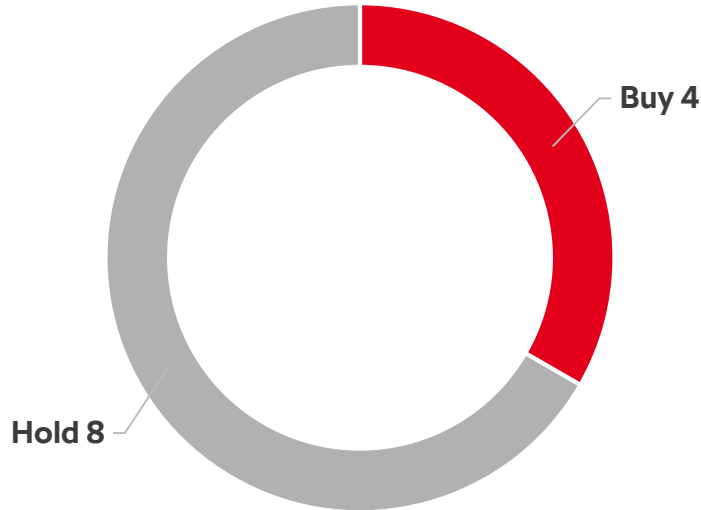


# Investment recommendations

RATIONAL – the quality stock in the SDAX



Average fair value: 566 EUR

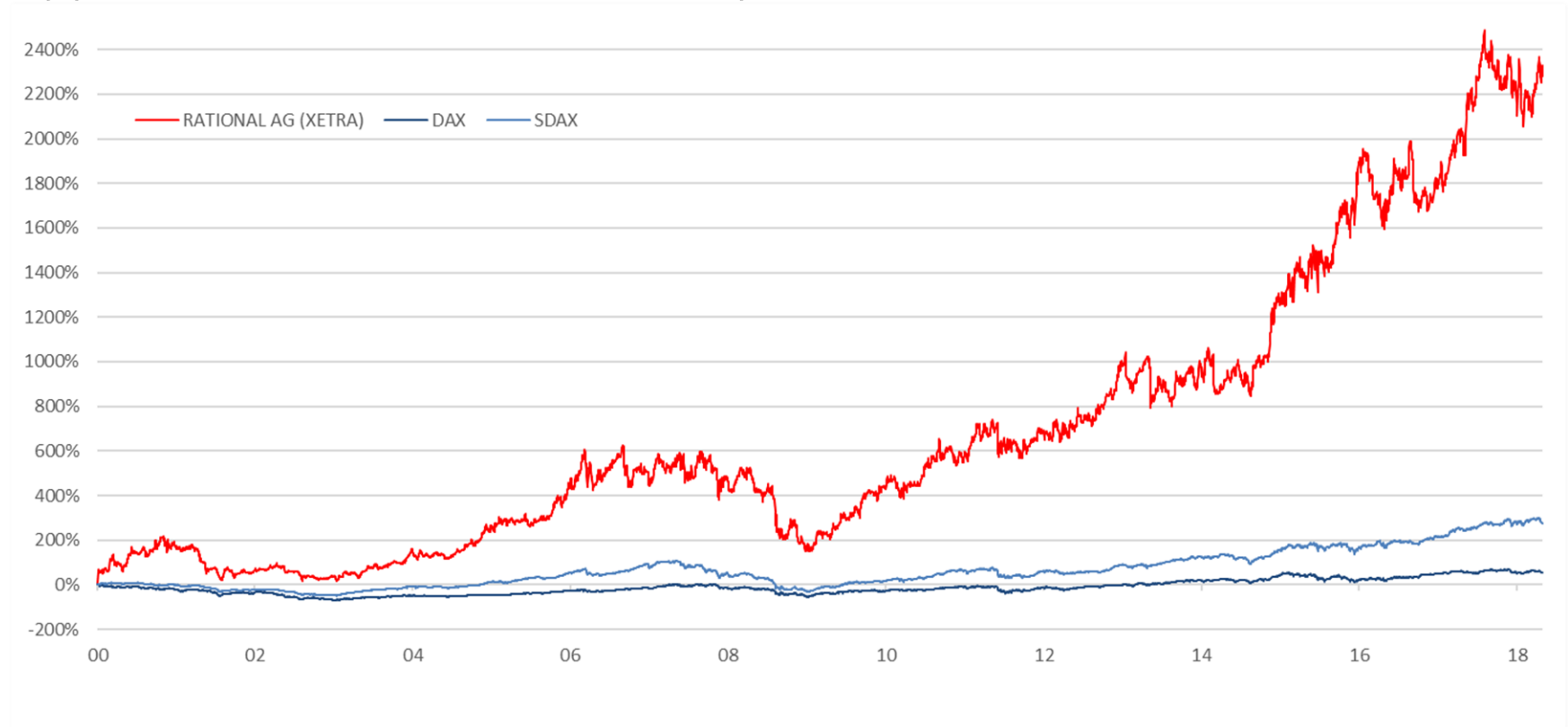


Aus of August 2018



# Share price development since the IPO

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<sup>®</sup> 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 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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Tel.: +49 8191 327 2209

Maximilian Seidel  
Tel.: +49 8191 327 2547  
[ir@rational-online.com](mailto:ir@rational-online.com)

### Roadshows and conferences

29.08.2018	Conference Commerzbank (Frankfurt)
13.09.2018	Conference JP Morgan Cazenove (London)
25.09.2018	Conference Berenberg (Munich)
27.09.2018	Conference Baader Bank (Munich)
10.10.2018	Roadshow KeplerCheuvreux (Amsterdam)
11.10.2018	Roadshow Hauck & Aufhäuser (Paris)

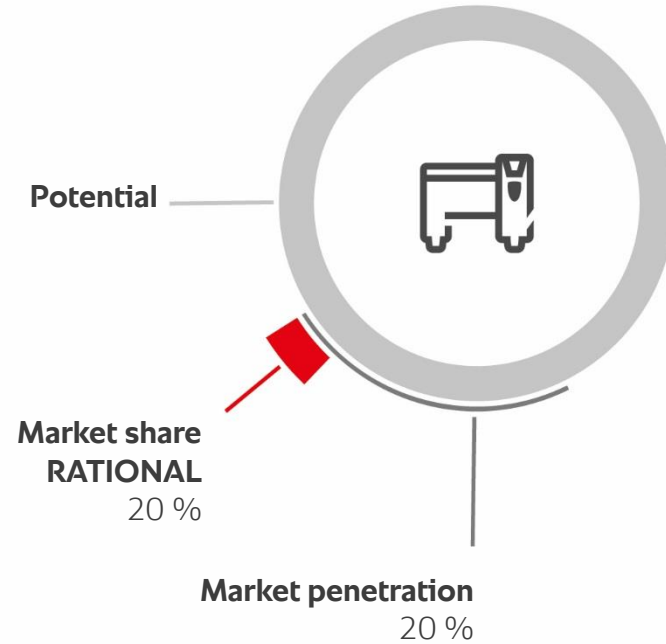
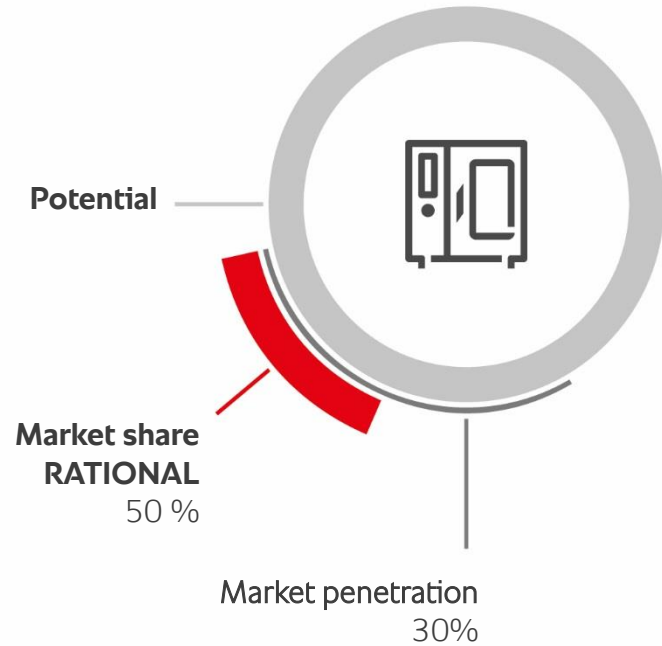


# Backup



# Quality prevails

50 % world market share for combi-steamers



# Disclaimer

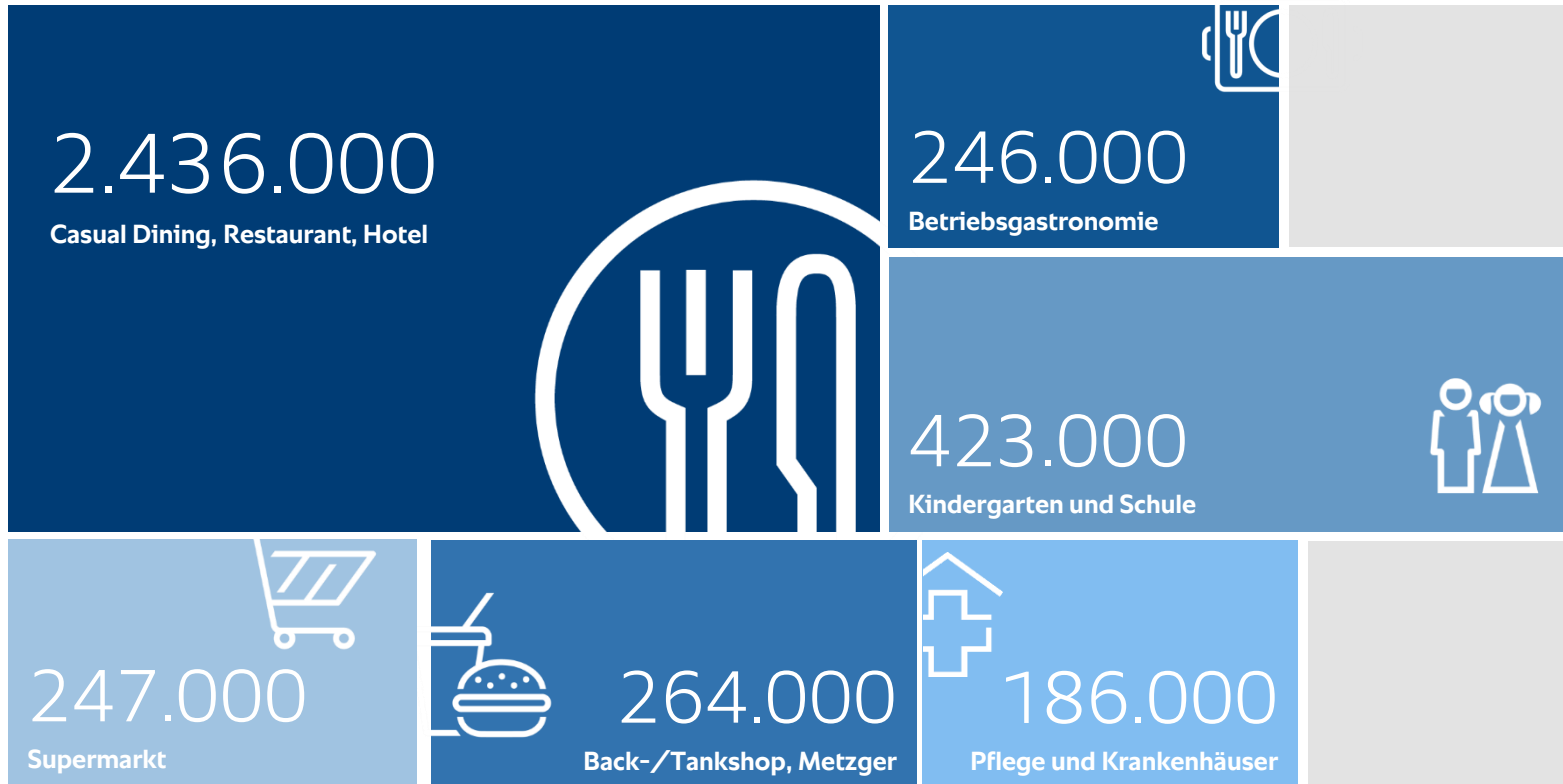
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# Unser Marktpotenzial nach Segmenten - weltweit

Individuelle Lösungen



# Weltmarktpotenzial von mehr als 3 Millionen Profiküchen

10% SelfCookingCenter®

20% Combi-Dämpfer-  
Technologie (andere)



70% Traditionelle Geräte

**Marktpotenzial  
SelfCookingCenter® + CombiMaster® Plus**

1% VarioCookingCenter®



99% Traditionelle Geräte

**Marktpotenzial  
VarioCookingCenter®**

# Multifunktionalität und maximale Produktivität

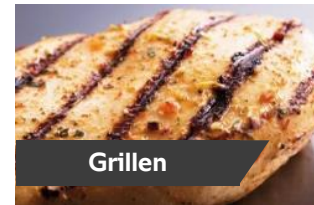
Grillen, Braten, Backen, Dämpfen – in einem Gerät

Dämpfen 30 °C – 130 °C



Kombination 30 °C – 300 °C

Heißluft 30 °C – 300 °C



# RATIONAL – Ideen verändern die Welt

Gestern, heute und in der Zukunft



1976: Combi-Dämpfer



1986: CombiMaster



1997: KlimaPlusCombi



2004: SelfCookingCenter®



2011: SelfCookingCenter  
whiteefficiency®



2014: SelfCookingCenter  
5 Senses®



2016: SelfCookingCenter® und  
SelfCookingCenter® XS





# Das SelfCookingCenter®

Das erste Kochsystem mit echter Intelligenz



# Das VarioCookingCenter®

Das multifunktionale Kochgerät mit Kontakthitze

Bis zu 4 mal schneller und mit bis zu 40 % weniger Stromverbrauch.



# Das erste und einzige Kochsystem mit echter Intelligenz

4 Assistenten für Einfachheit, Speisenqualität und Effizienz



## HiDensityControl®

Präzision für Spitzenqualität auch für große Speisemengen



## iCookingControl®

Einfachheit und Standardisierung durch Garintelligenz



## iLevelControl

Schnelle Speisenvielfalt durch effiziente Mischbeschickungen



## Efficient CareControl

Intelligente Reinigungsautomatik

# Der Combi-Dämpfer: unser Beitrag zur gesünderen Ernährung

Mehr Nährstoffe, weniger Schadstoffe



Mehr sekundäre  
Pflanzenstoffe



Mehr  
Vitamine



Mehr  
Spurenelemente



Mehr  
Mineralstoffe



Weniger Schadstoffe  
durch den Garprozess



Weniger Schadstoffe  
aus dem Wasser



Weniger schwerver-  
dauliche Kohlenhydrate



Weniger  
Fett

# Das VarioCooking Center®

Starke Ausstattung für das beste Ergebnis



## VarioCooking Control®

Kein Überwachen durch die eingebaute Kochintelligenz

## AutoLift®

Punktgenau Garen mit der Hebe- und Senkautomatik

## VarioBoost®

Höchste Leistung und kürzeste Aufheizzeiten durch das patentierte Heizsystem

## FrimaTherm® pan base

Kein Anbrennen durch gleichmäßige Wärmeübertragung

# Wir sind das Unternehmen der Köche für Köche

Über 1.000 Köche sind für unsere Kunden täglich im Einsatz



Anwendungsforschung



Anwendungsentwicklung



Vertrieb



Anwendungsberatung

# RATIONAL ServicePlus

Das All-inklusive-Paket



**93 % der Kunden bestätigen uns, dass wir größtmöglichen Kundennutzen bieten\***



\*Unabhängige Studie TNS Infratest 2016

# Ausgezeichnet

Eine Auswahl unserer Küchen-Oscars



Snacking d'Or 2016



Chef's Choice Award 2016



Innovation challenge „Gold winner“ 2017



Best of Market 2017



Küche Award 2017



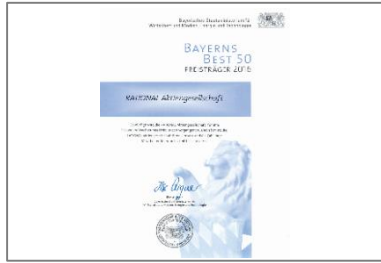
Show Star 2017



Intergastra Innovationspreis 2018

# Ausgezeichnet

Eine Auswahl unserer Unternehmens-Awards



Bayerns Best 50 2016



Grünes Band 2016



Manufacturing  
Excellence Award 2016



Top 100 des Mittelstands



German Design Award