



MAKE IT

easy.

IR Presentation
Q1 2020

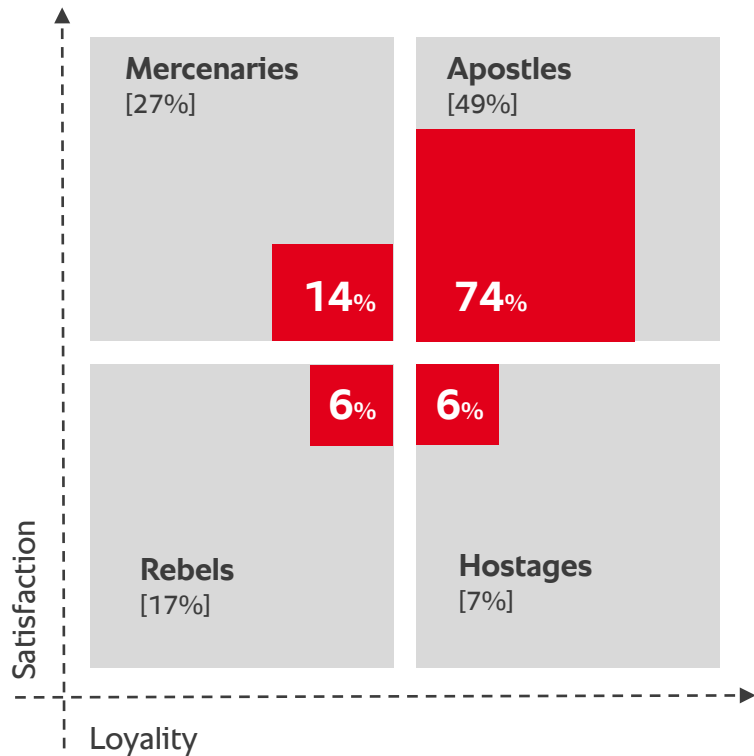
Our success factors

In the past and in the future



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

> 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

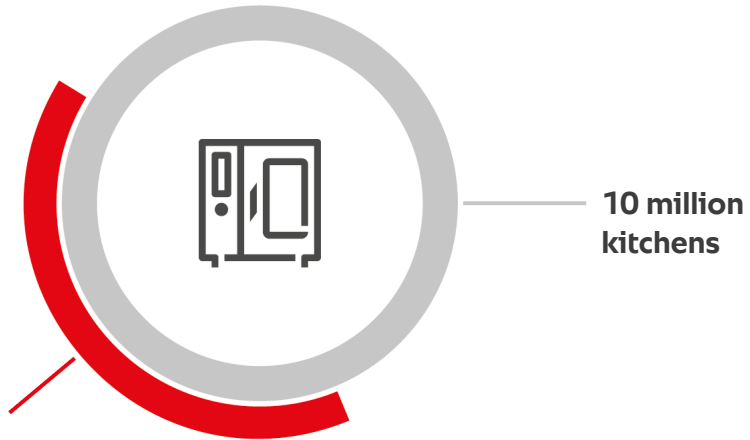
More than

4,000

partners worldwide

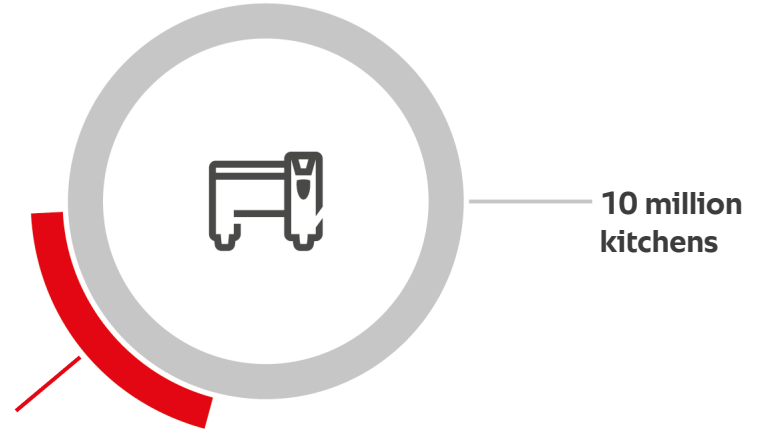
The world market potential

More than 4 million professional kitchens



Potential for Combi-Steamers

4 million kitchens

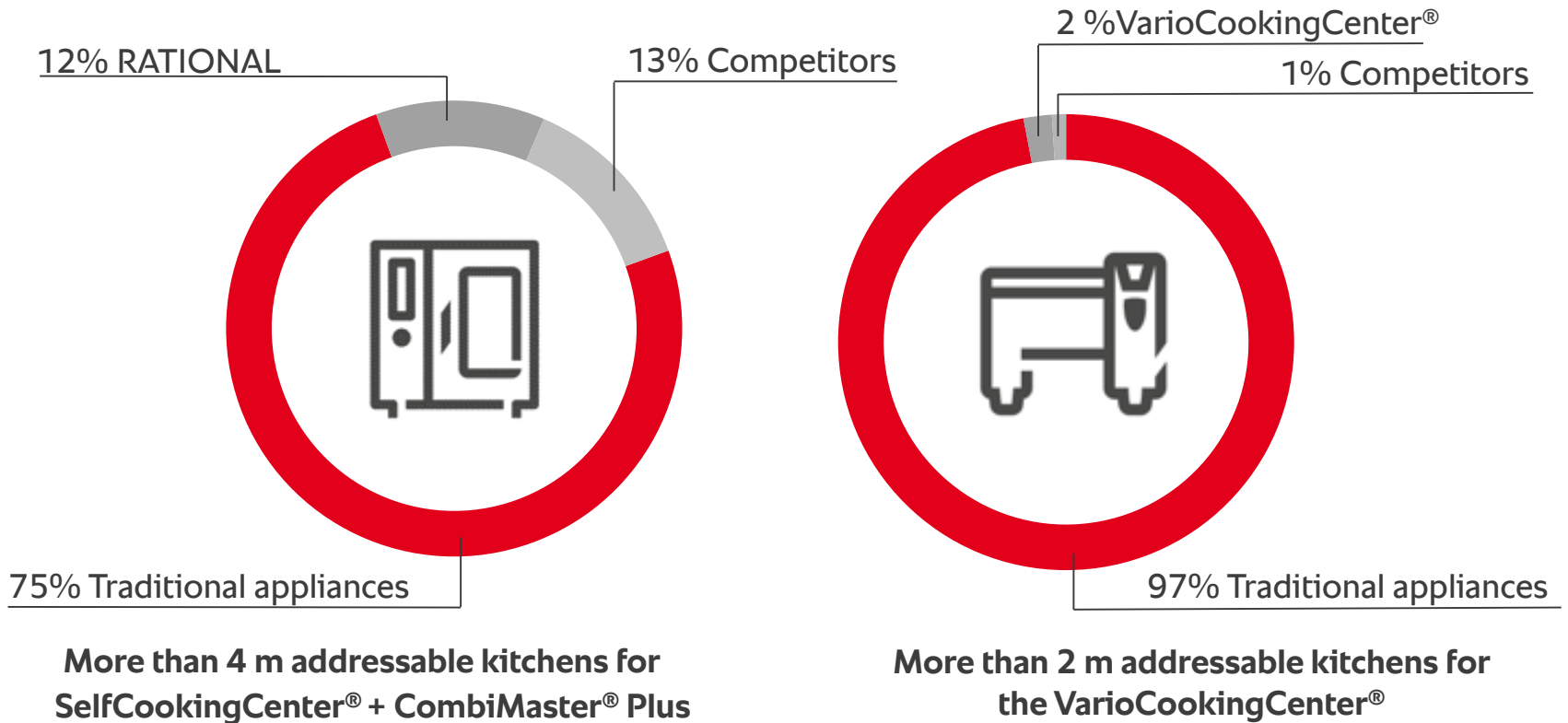


Potential for VarioCookingCenter®

2 million kitchens

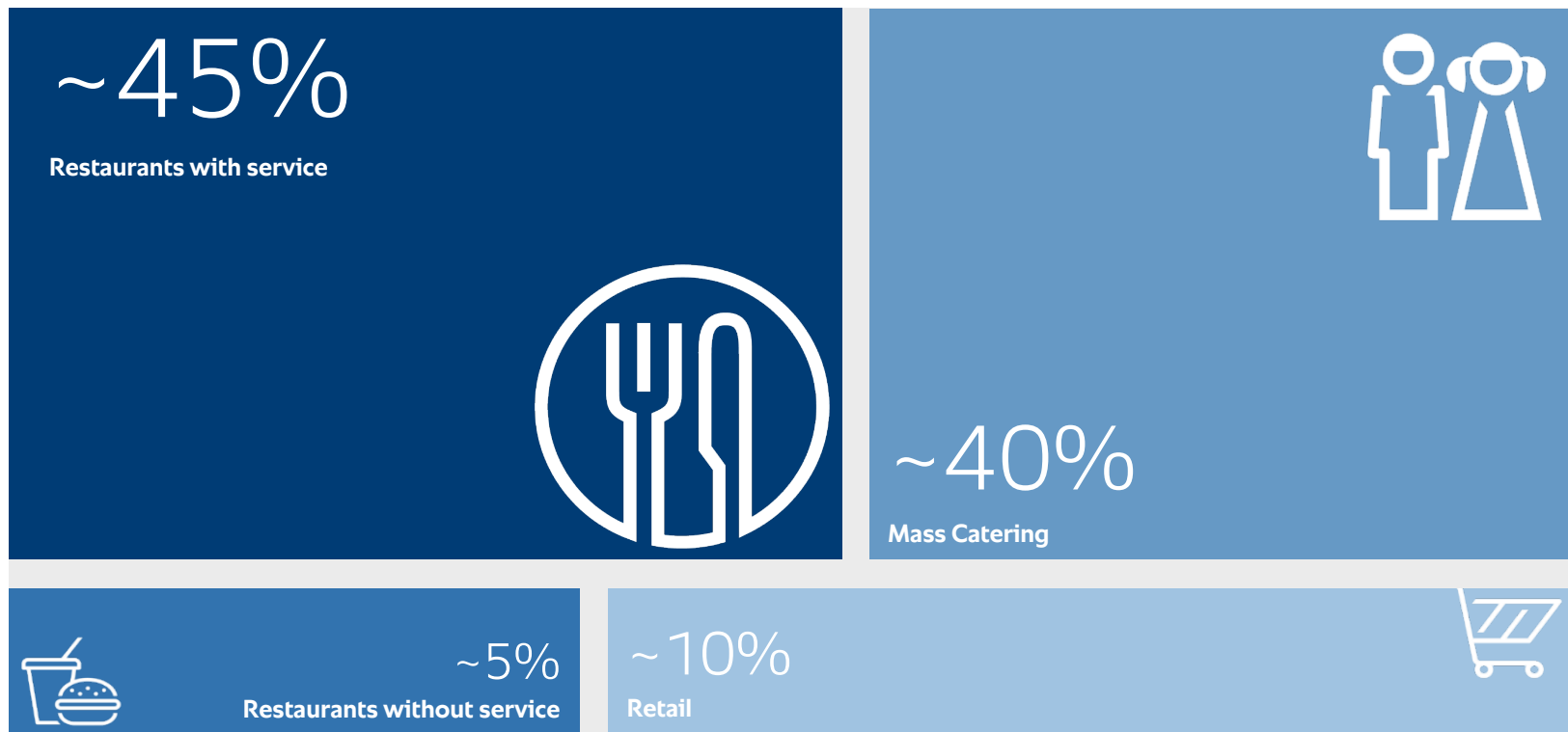
High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

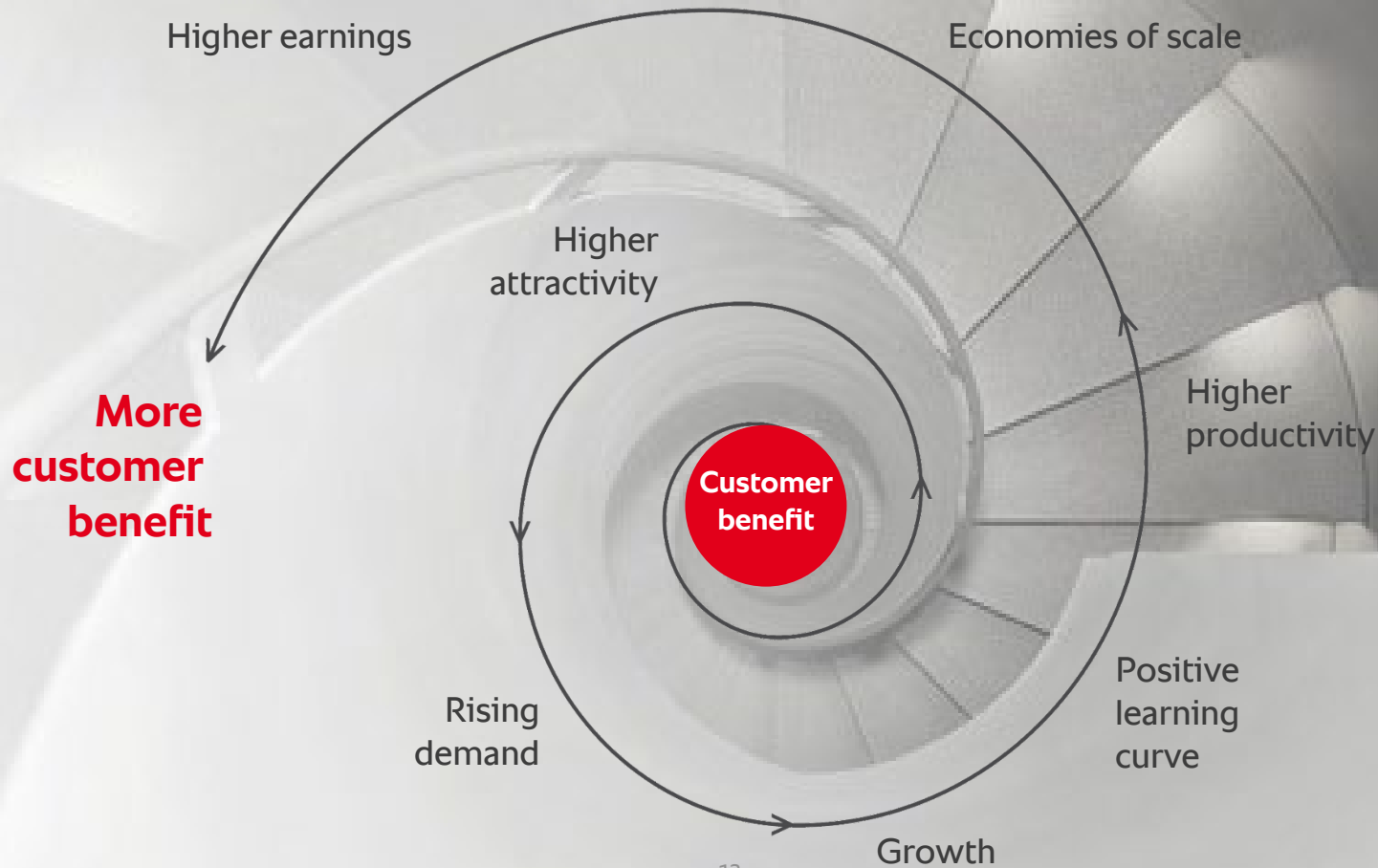


Our customers worldwide

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



For healthy food

With more nutrients and less pollutants

For kitchens

In which 20 or 20,000 dishes
are prepared





For people

Preparing food thermally in commercial kitchens

45 years of research into cooking intelligence

2020

iVario Pro
iCombi Pro

1 Mio. produced Combi-
Steamers

FRIMA becomes RATIONAL

VarioCookingCenter® 112L

2017 ConnectedCooking

VarioCookingCenter® 112T

2016 SelfCookingCenter® XS

Founding of the
RATIONAL GmbH

1973

VarioCookingCenter®

2014

SelfCookingCenter® 5 Senses

Invention of the RATIONAL
Combi-Steamer

1976

ClimaPlusCombi

1997

2004

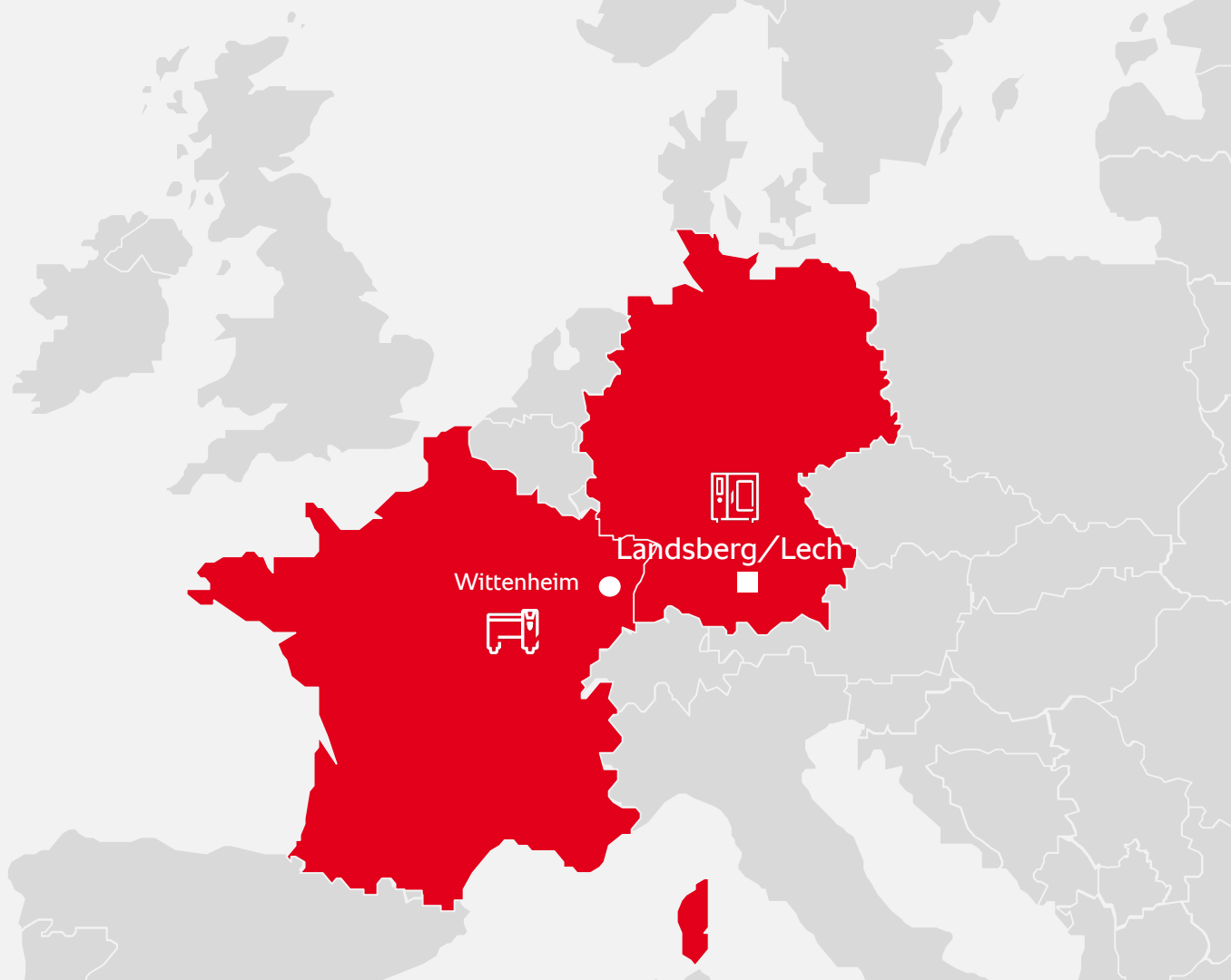
SelfCookingCenter®

1992

FRIMA now part of the RATIONAL-Group



RATIONAL- production sites



The iCombi Pro

The new „Gold Standard“ in the kitchen

Exact results.

iCookingSuite 

High productivity.

iDensityControl 

Optimal planning.

iCareSystem 

Effective cleaning.

iProductionManager 





Connected Cooking

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®



For services

That inspire sustainably

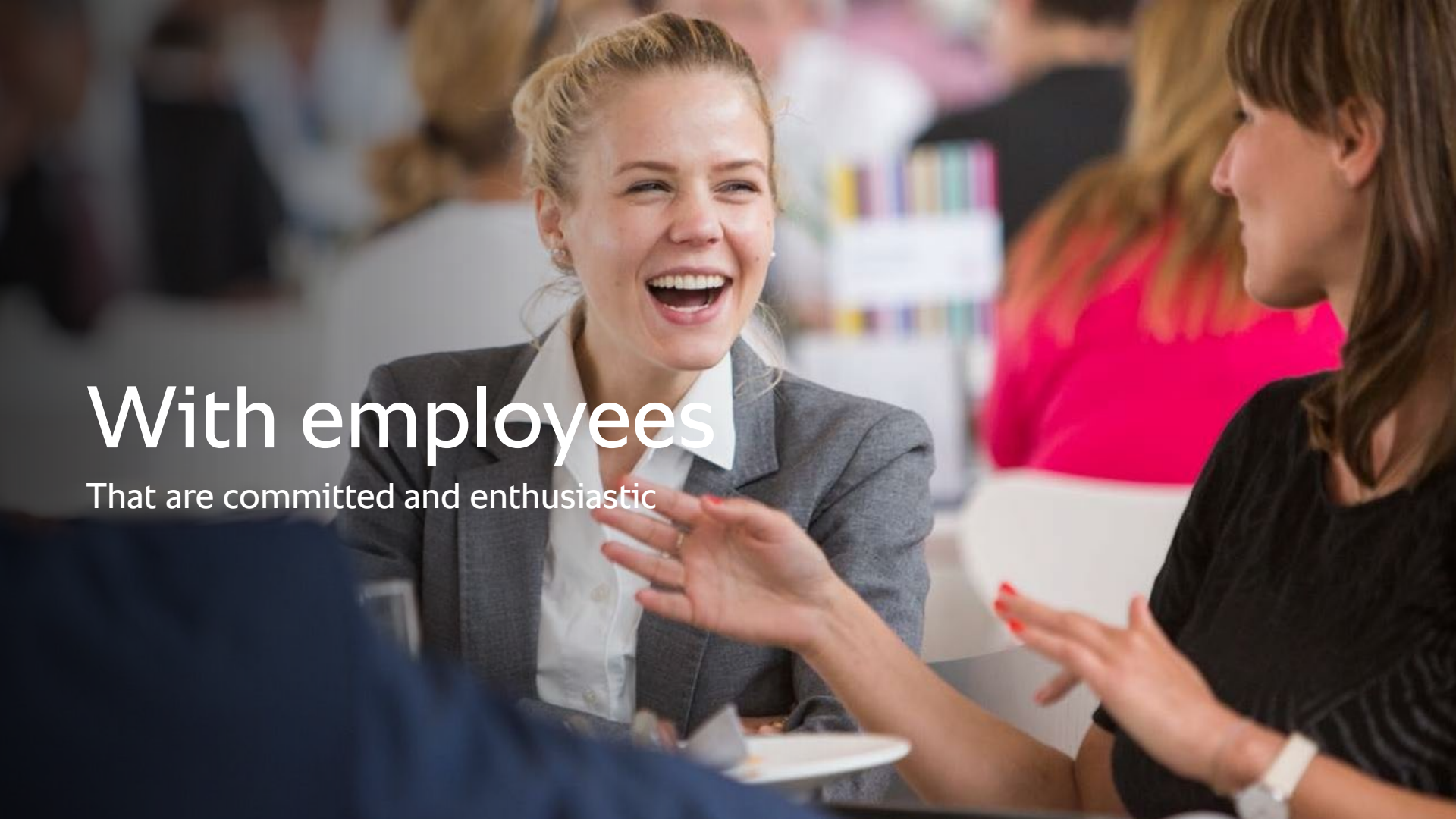
RATIONAL Technical Service

Always available for the customer



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

How do they do that?

A woman with blonde hair tied back, wearing a grey blazer over a white collared shirt, is laughing heartily. She is gesturing with her hands as if in conversation. To her right, another woman with brown hair, wearing a black top, is also gesturing and appears to be part of the conversation. The background is blurred, showing other people at a social event.

With employees

That are committed and enthusiastic



With the U.i.U.-Principle

Making decisions, taking responsibility



With courage

To rethink customer benefit



With 1,000 Chefs

Daily on the route



4 Köche, 4 Reisen



With young talents

80 apprentices and students



With responsibility

For human and nature

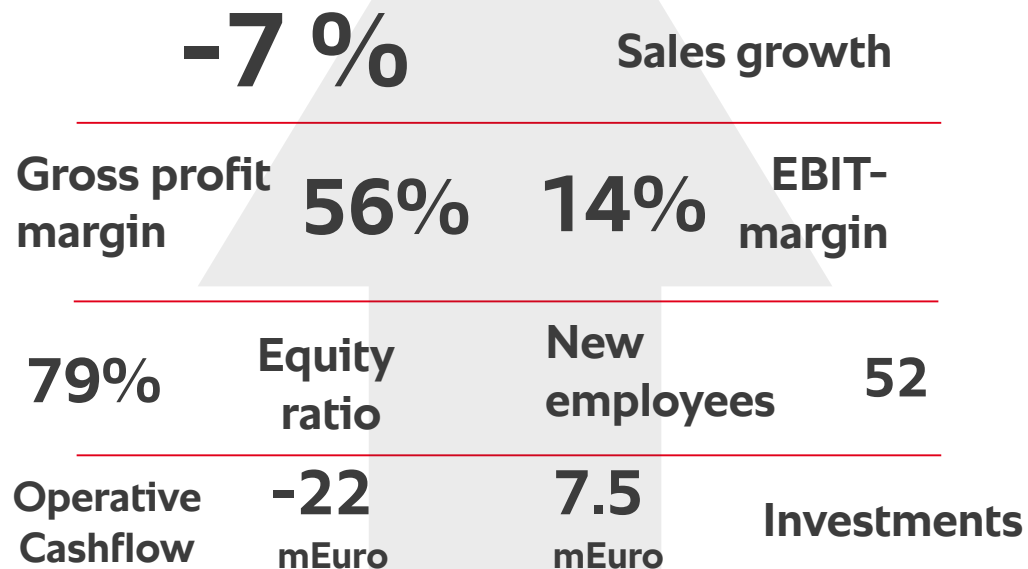
Good Results

Facts and figures



Important KPIs for Q1 2020

Overview



RATIONAL is the world market leader for combi-steamers

Because we focus on what we do best

RATIONAL

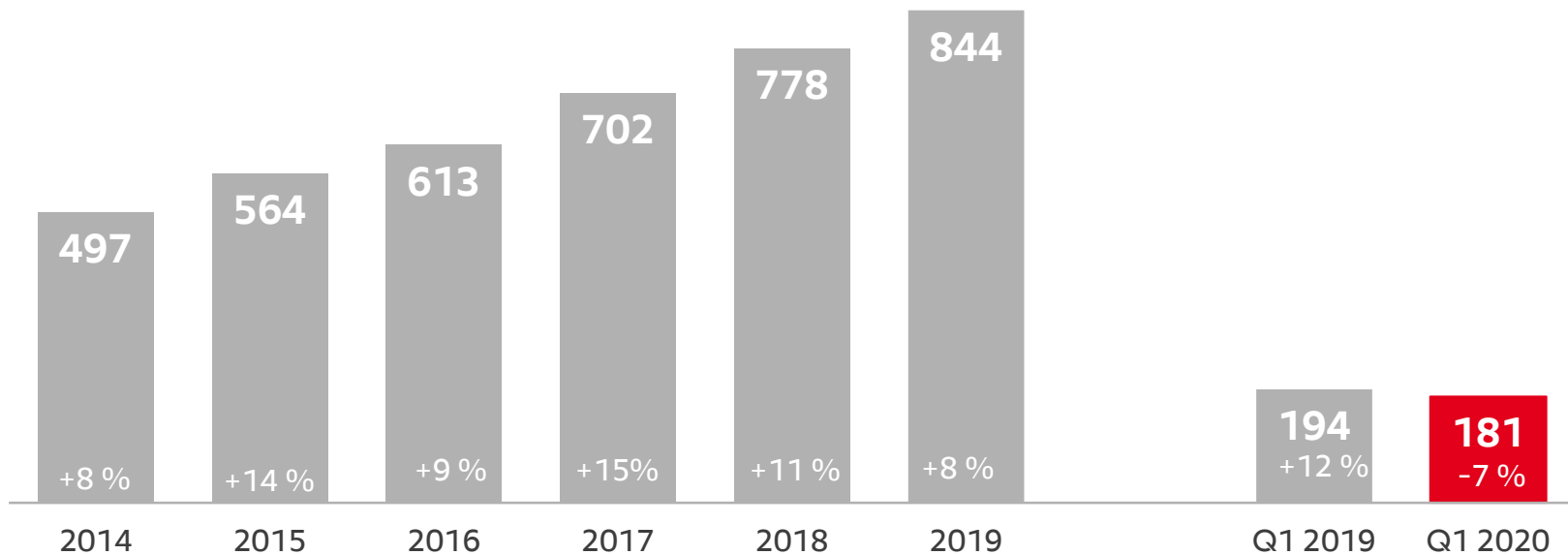


Competitors (about 100 worldwide)

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

Q1 2020 characterized by the Corona crisis

7 % Sales revenue decline

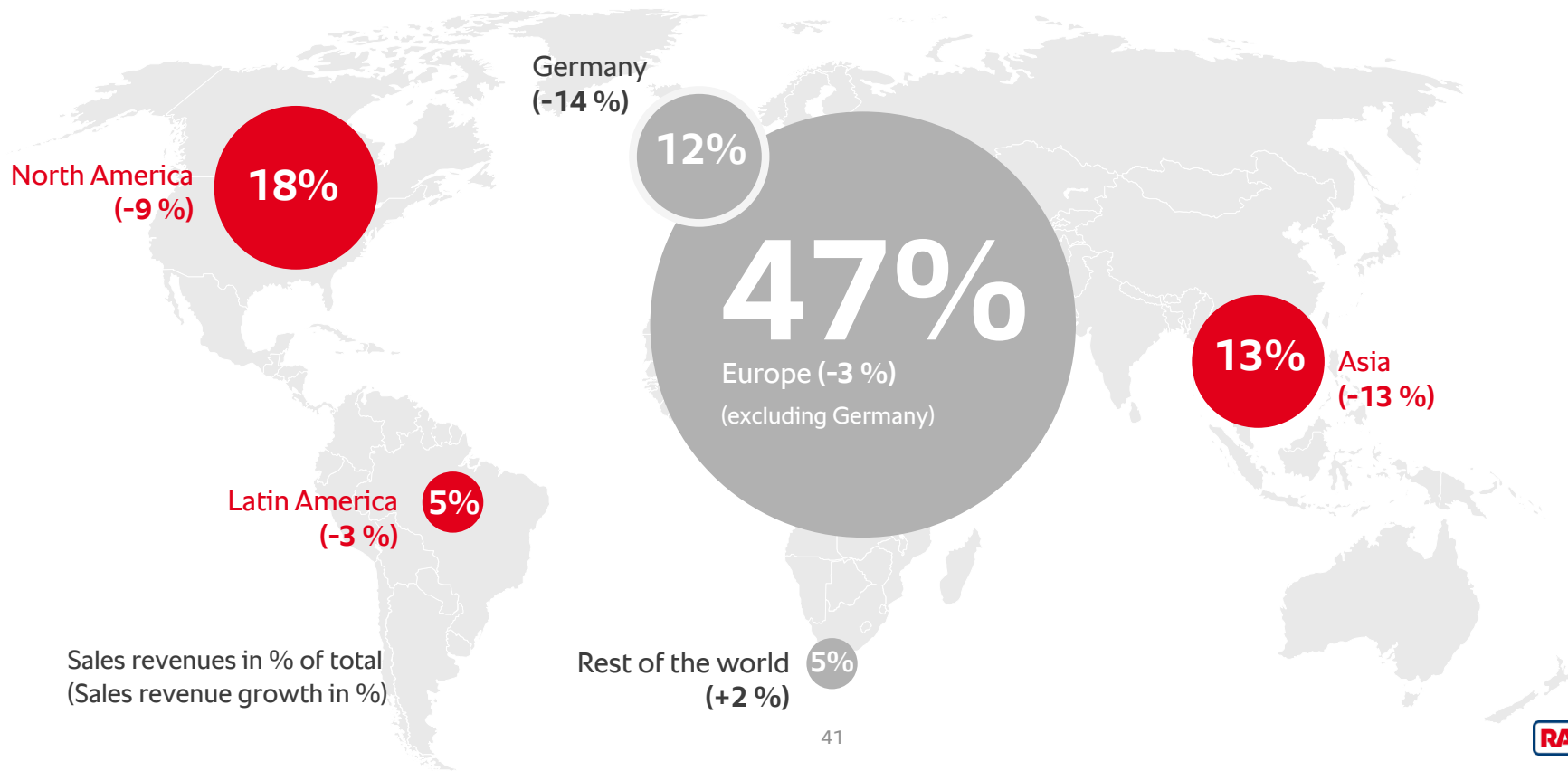


Sales revenue in mEuro

Sales revenue growth in %

Q1 2020 characterized by the Corona crisis

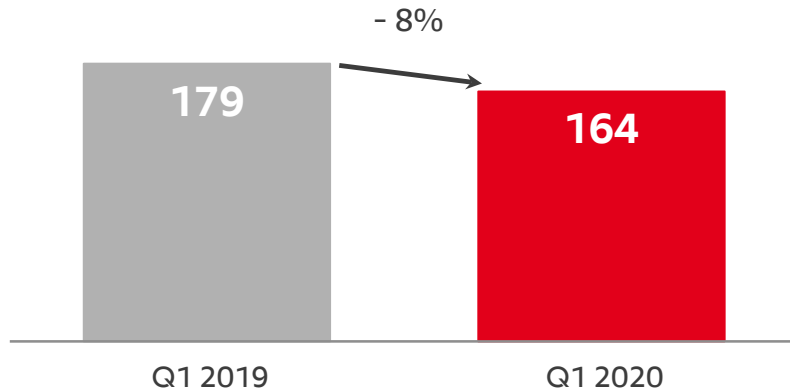
Nearly all regions affected by the crisis



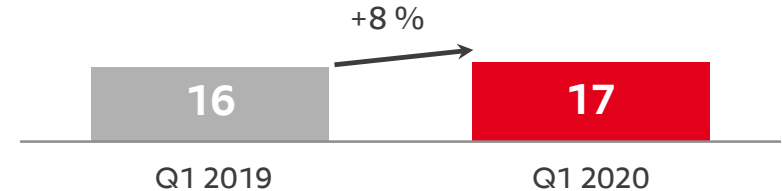
Q1 2020 characterized by the Corona crisis

Declining growth rates in both product groups

Sales revenues Combi-Steamer



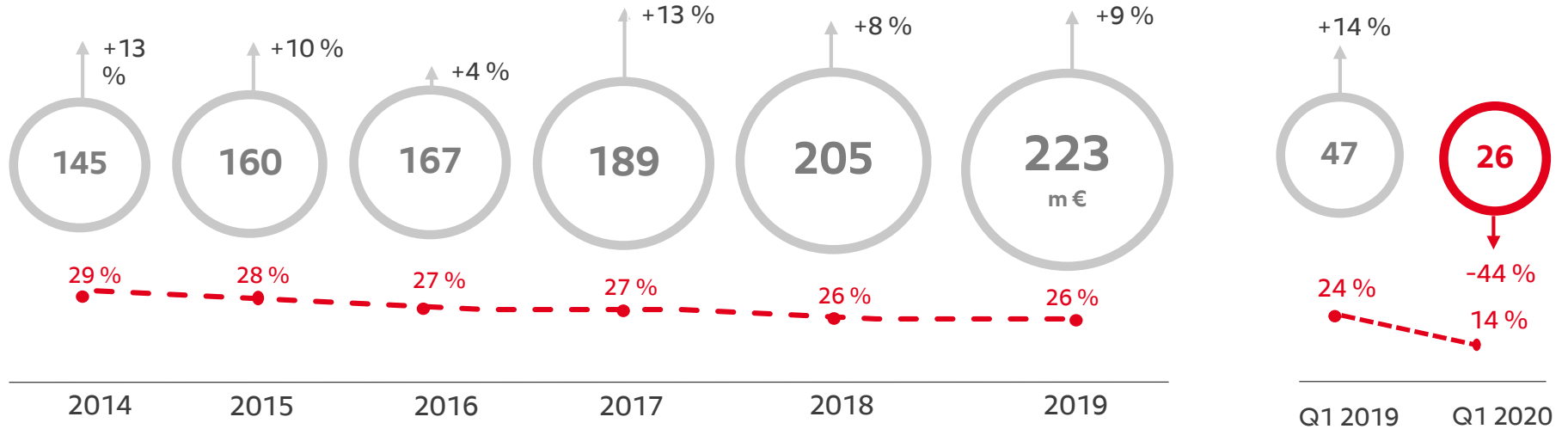
Sales revenues VarioCookingCenter®



Sales revenue in mEUR
Sales revenue growth in %

EBIT margin declines in Q1 2020

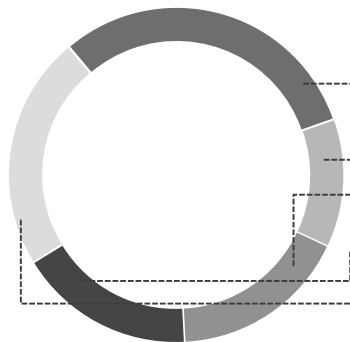
EBIT margin at 14%



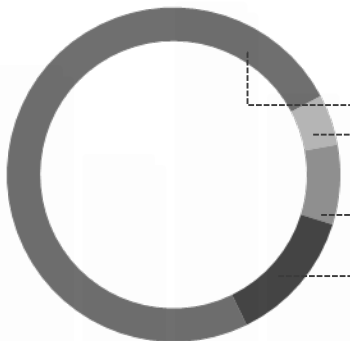
Change in %
EBIT margin in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



	Q1 2020	Q1 2019
Non-current assets	209	185
Inventories	84	63
Trade receivables	117	125
Other assets	116	102
Liquid funds	154	169
Total assets	680	644



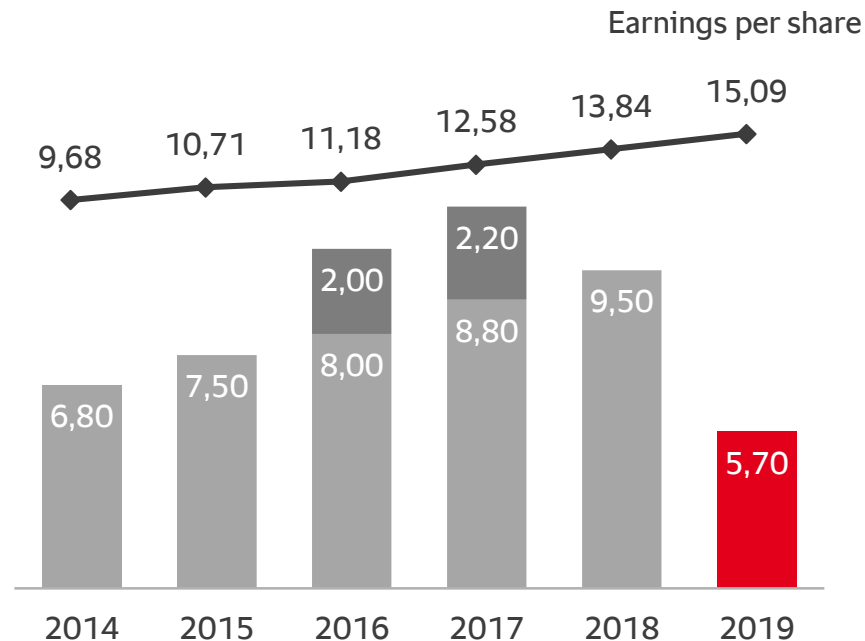
Equity	534	491
Non-current liabilities	35	35
Current provisions	38	40
Current liabilities	73	78
Equity & liabilities (total)	680	644

Dividend 2019

Focus on securing liquidity



- › Due to the worldwide Corona crisis reduction of the proposed dividend for fiscal year 2019 from 10.70 to 5.70 euros per share
- › General Meeting on 6th May 2020 cancelled, new date not yet set



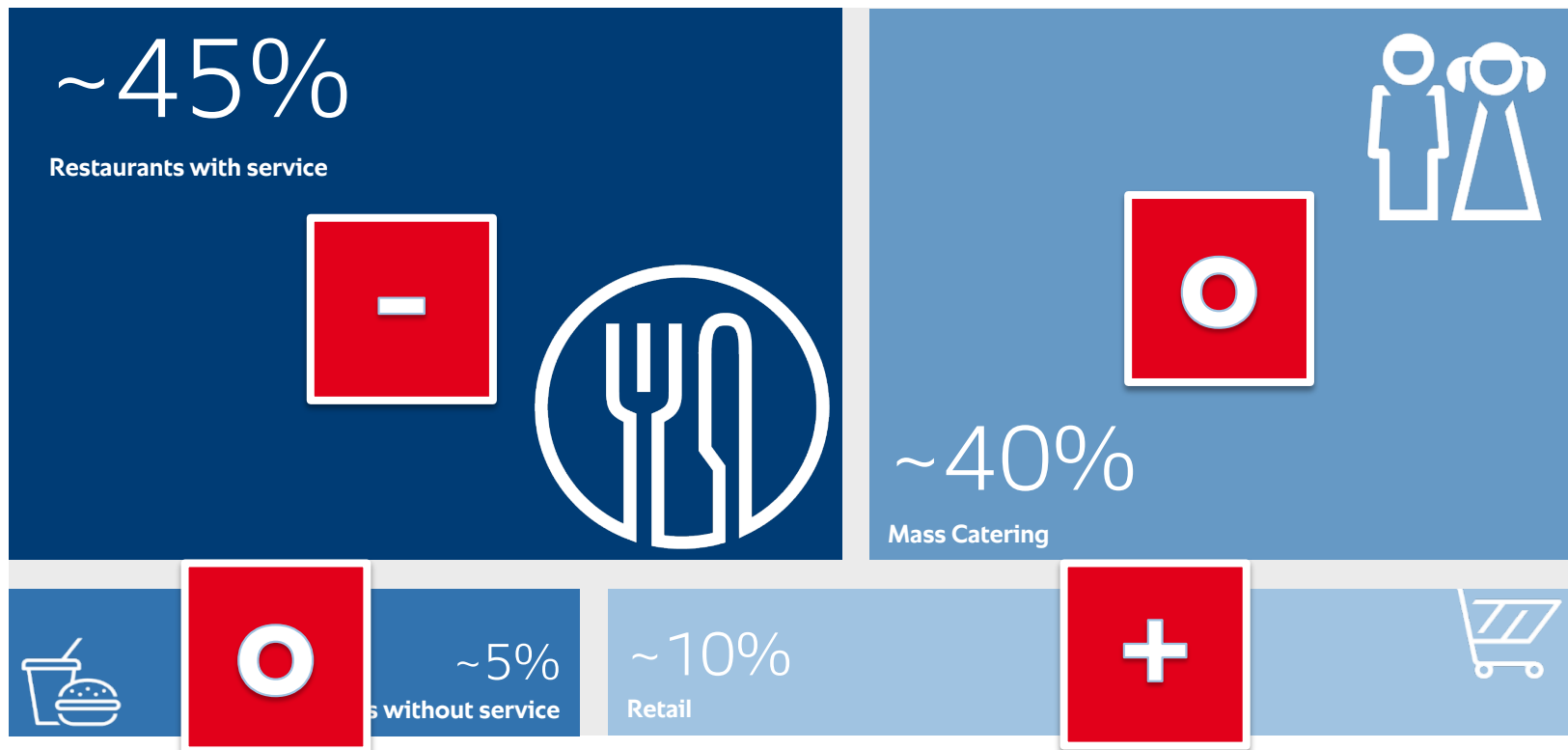
Dividend per share in EUR
Special dividend in EUR

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



Our customers worldwide

Establishments with over 20 meals per service



Graphic refers to the number of sold appliances

Measures for our customers

Our customers can rely on us – even in a crisis!

1. Our sales teams are available to our customers despite office closings and lock-downs, and are quick to contact on-site when there are explicit inquiries.
2. Our products can be ordered and delivered as usual.
3. We offer our customers easier payment terms depending on the individual situation.
4. Cooking live events are optimized and prepared for online implementation. Some countries, such as China or Germany, are already in action.

Measures to protect the workforce

1. Implementation of official requirements as the highest guideline.
2. New crisis-team "Health" for employees since outbreak in China. With worldwide outbreak strength and frequency increased. Business continuity management activated, communication skills ensured.
3. Hygiene measures introduced for GER, CH, AU and international recommendations for all locations. Very good material and sufficient for a longer period
4. Business travel ban.
5. Home office whenever possible, otherwise office shift concept in Landsberg.
6. Microsoft Teams rolled out worldwide as a meeting platform and VPN access optimized.
7. Company restaurant offers "food-to-go" for employees
8. Regular information to staff, video message CEO.

Measures to ensure the ability the delivery in Landsberg and Wittenheim

1. No break in the supply chain to us and from us to our customers since the Corona outbreak in China. Devices, service parts, accessories, cleaners available.
2. Subcontractors in China: critical parts could be procured from other sources in the past few weeks or manufactured and procured differently through redesign.
3. Suppliers in Northern Italy: Commercial kitchen equipment is a critical asset. Assumption that parts can still be manufactured and delivered.
4. Multi-layer model to reduce the risk of infection.

Measures to protect the company

1. Cost reduction program active since early 2020 and tightened since March.
2. Hiring freeze.
3. Reduction of overtime, reduction of vacation 2019 - 2020 follows, depending on the country, unpaid vacation.
4. Examination and preparation of short-time work in order to keep employees in the company despite a temporary drop in demand. France, Italy, Austria, Salesteam Germany already in short-time work.
5. Review of the planned investments - time extension or waiver depending on the development.

Forecast fiscal year 2020 and after

1. The last forecast of March 10, 2020 is withdrawn.
2. No forecast is currently possible.
3. We expect the situation in our customers to normalize six months after the local Corona outbreak.
4. Sufficient liquidity and high efficiency ensure the survival and profitability of the company and employer RATIONAL.
5. Quick return to the usual course of business with normalization of the Corona location due to high flexibility and low complexity compared to the competition.
6. Medium-term forecast: return to sales growth in the high single-digit percentage range and to an EBIT margin of around 26%.

A photograph of two male chefs in a professional kitchen. They are wearing white chef coats, blue aprons, and blue hairnets. They are both smiling and looking towards the camera. The kitchen background shows stainless steel equipment, hanging pots, and stacks of white containers.

Success potential intact after the coronavirus

- › Major free market potential
- › Leader in terms of benefit, technology and the market
- › Global customer proximity
- › High level of customer satisfaction and high repeat purchase rates
- › Increased streamlining pressure
- › ConnectedCooking

Positive megatrends for RATIONAL

That is how the world of tomorrow lives

- 
- › Worldwide growth of population
 - › Varying catering locations
 - › Increasing purchasing power in developing countries
 - › Demand for healthier nutrition and a wider range of dishes
 - › Increasing share of single households
 - › Increasing energy, labour, occupancy costs
 - › Decreasing attraction of the chef's profession

Investmentstory

RATIONAL- Strength profile

- › High brand awareness in professional kitchens
- › World market leader, free market potential
- › 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
- › Two technologically leading products, leading in connectivity

Long-term outperformance compared to benchmarks

Stock crash during financial crises stabilized in the following years

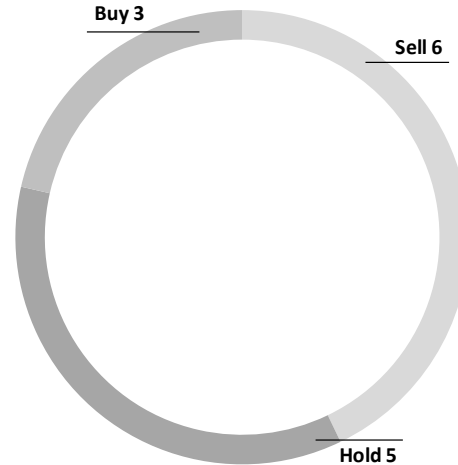


Investment recommendations

Broad Coverage



Median Fair Value = 440 euros



Status: May 2020



Bankhaus Lampe



Investor Relations Kontakt

Financial Calendar

Companie's information

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Financial calendar 2020

24.03.2020	Financial KPIs Fiscal Year 2019
06.05.2020	Financial KPIs Q1 2020
tbd	General Meeting 2020
tbd	RATIONAL-Analystday 2020
30.07.2020	Financial KPIs Halfyear 2020
27.10.2020	Financial KPIs Q3 2020

Roadshows and Conferences

tbd

