



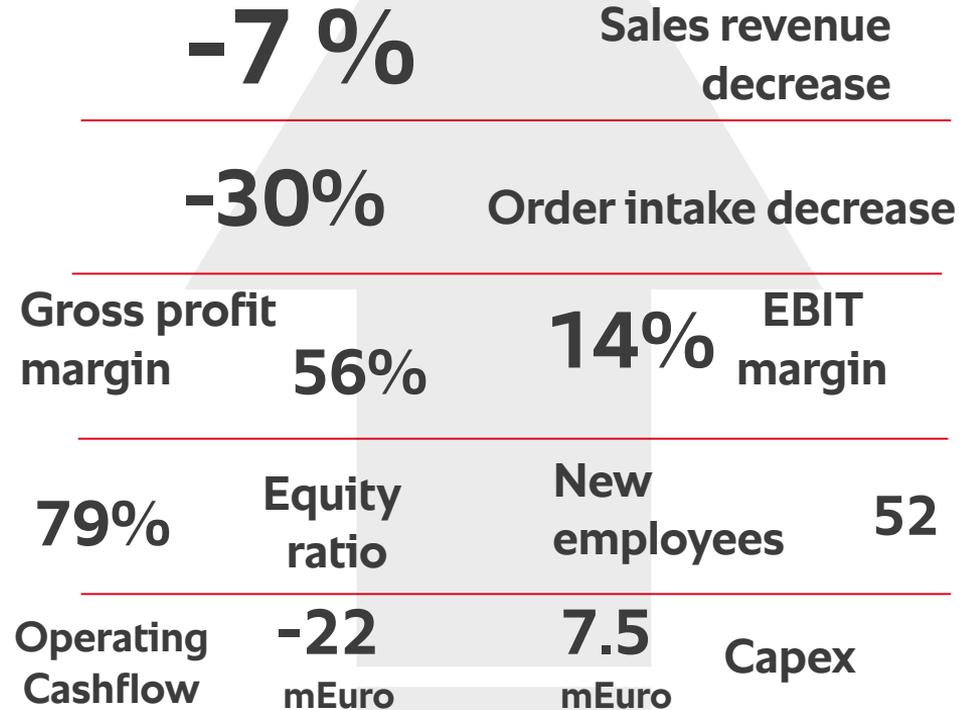
MAKE IT

easy.

Conference Call – Q1 2020
Landsberg am Lech, 6 May 2020

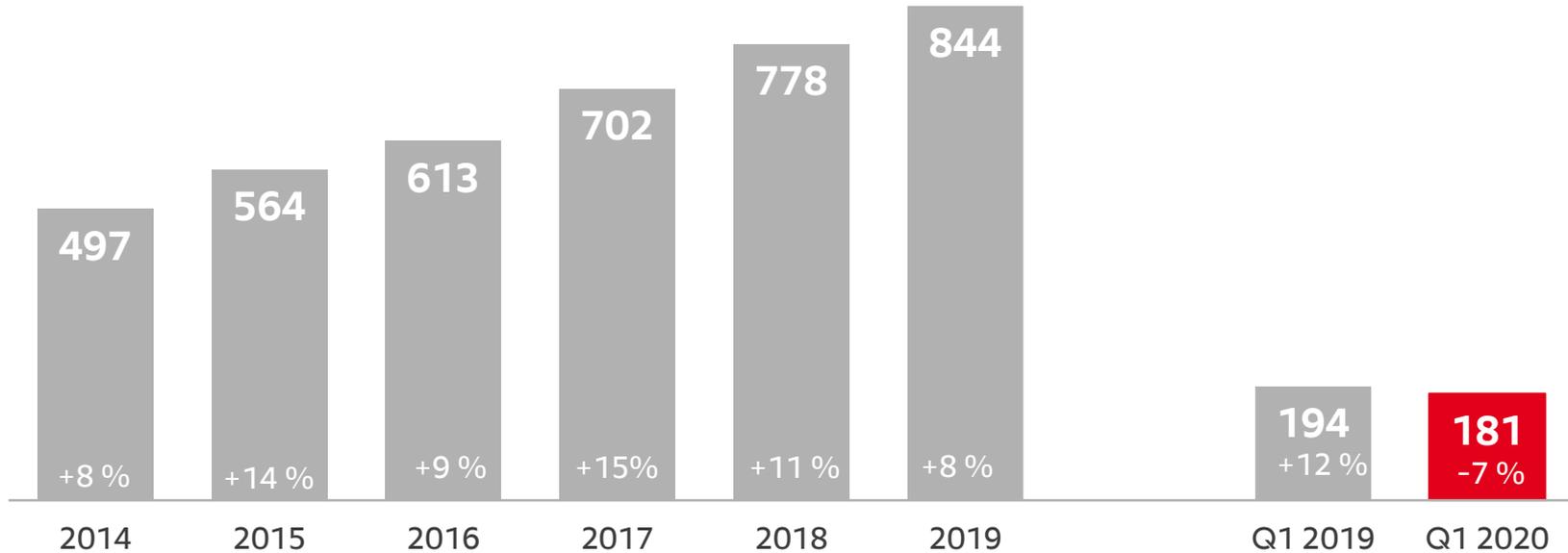
Important KPIs for Q1 2020

Overview



Q1 2020 characterised by the Corona crisis

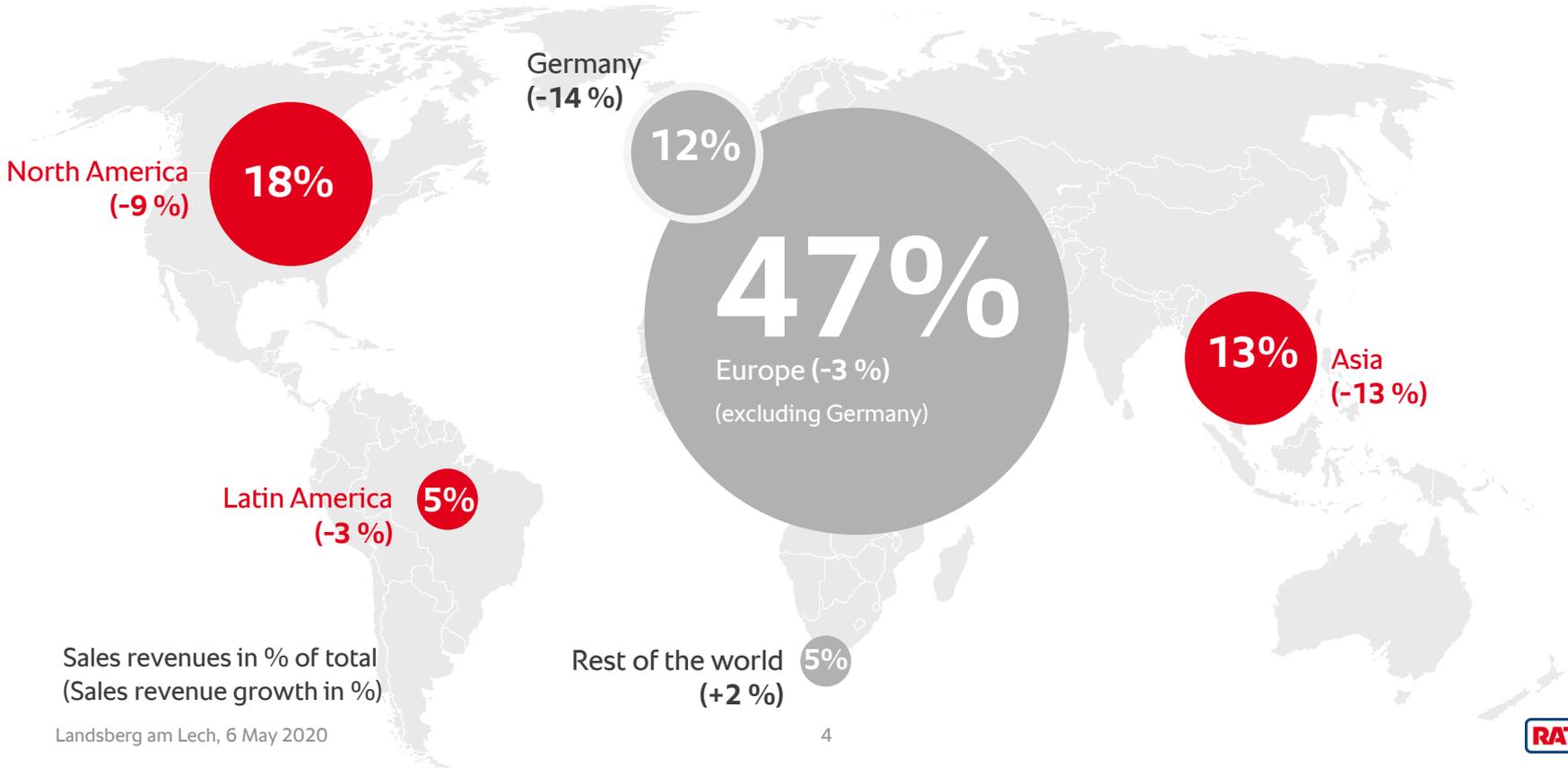
7 % Sales revenue decline



Sales revenue in mEuro
Sales revenue growth in %

Q1 2020 characterised by the Corona crisis

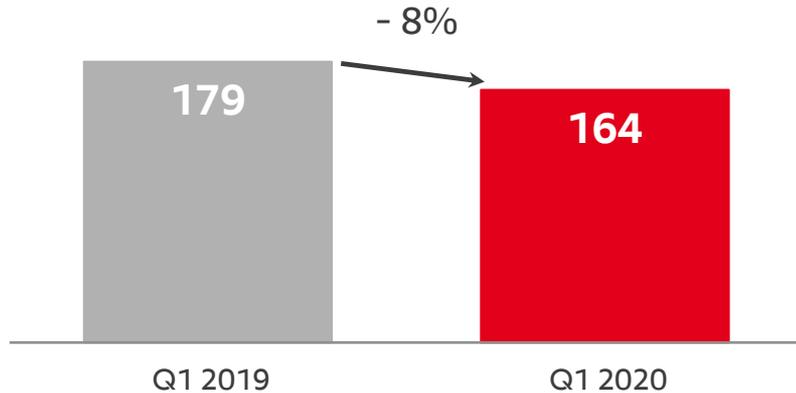
Nearly all regions affected by the crisis



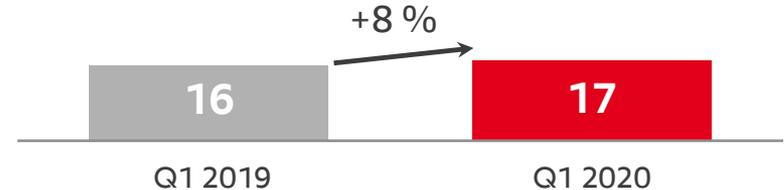
Q1 2020 characterized by the Corona crisis

Declining growth rates Combis, Vario still growing

Sales revenues Combi-Steamer



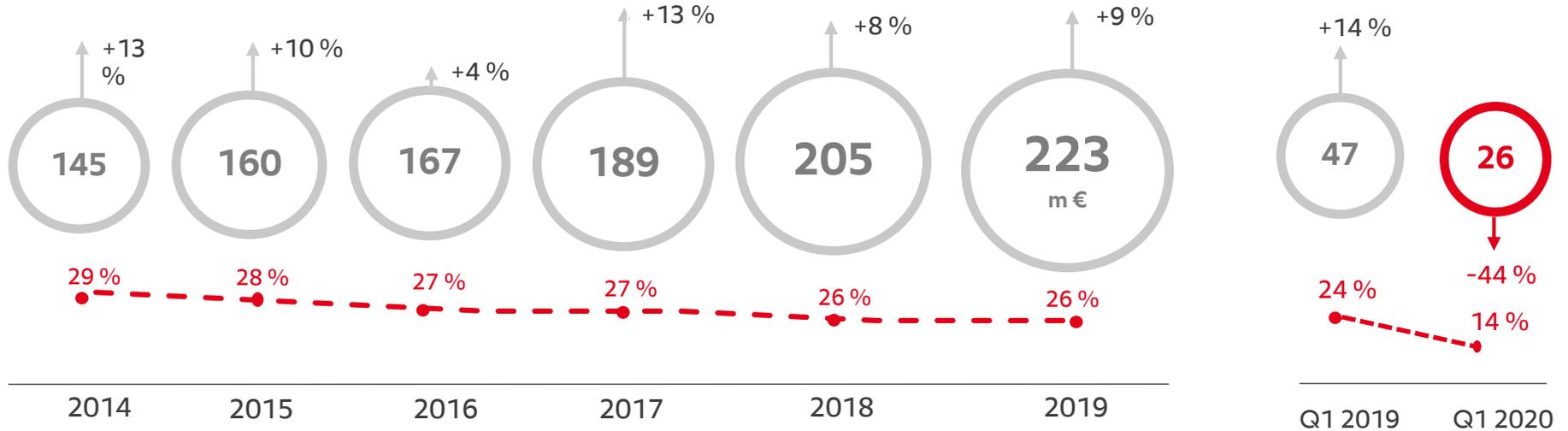
Sales revenues VarioCookingCenter®



Sales revenue in mEUR
Sales revenue growth in %

EBIT margin declines in Q1 2020

EBIT margin at 14%



Change in %
EBIT margin in %

One-off costs in Q1

Higher costs due to the following effects

1. COVID-19

- › Alleviate potential restrictions in the supply chain and ensure availability of all components
- › Therefore necessary: Overtime hours, higher logistics costs, higher material prices, increased inventory levels

2. Preparation and modification of the worldwide introduction of new appliances generations planned for March 2020 and postponed to May 2020

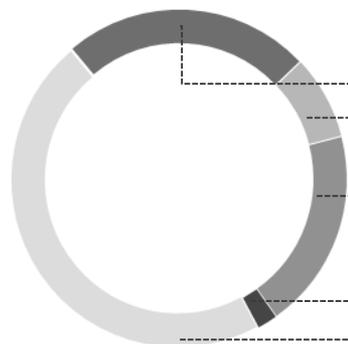
- › Numerous already complex and cost-intensive processes had to be revised or changed
- › Increased workload due to intensive preparation for launch and adaption of launch concepts, trainings, documents, schedules as well as warehouse build-up for components and finished goods

3. Significantly negative currency result

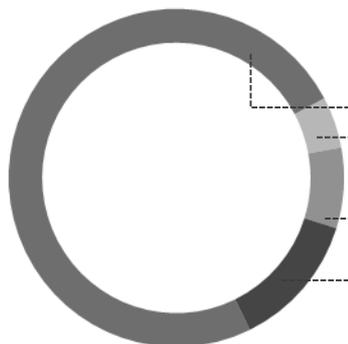
- › Currency result fell sharply to – 2.9 million euros (PY: 2.2 million euros) due to very weak emerging market currency developments
- › → Negative effect on EBIT

Solid balance sheet is a decisive advantage in the crisis

230 mEUR net financial position



	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



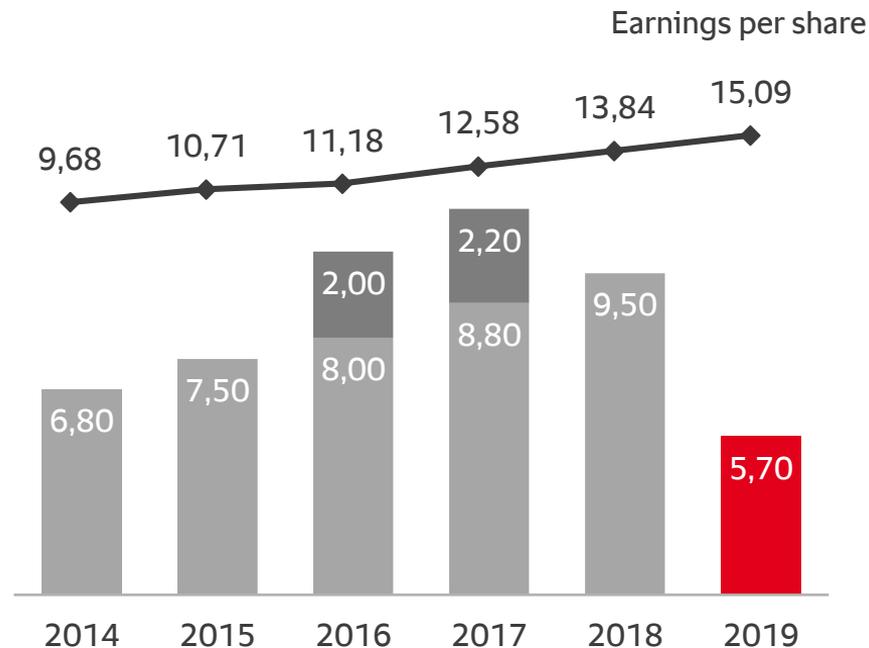
Equity	534	491
Non-current liabilities	35	35
Current provisions	38	40
Current liabilities	73	78
Equity & liabilities (total)	680	644

Reduced dividend for FY 2019

Focus on securing liquidity



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

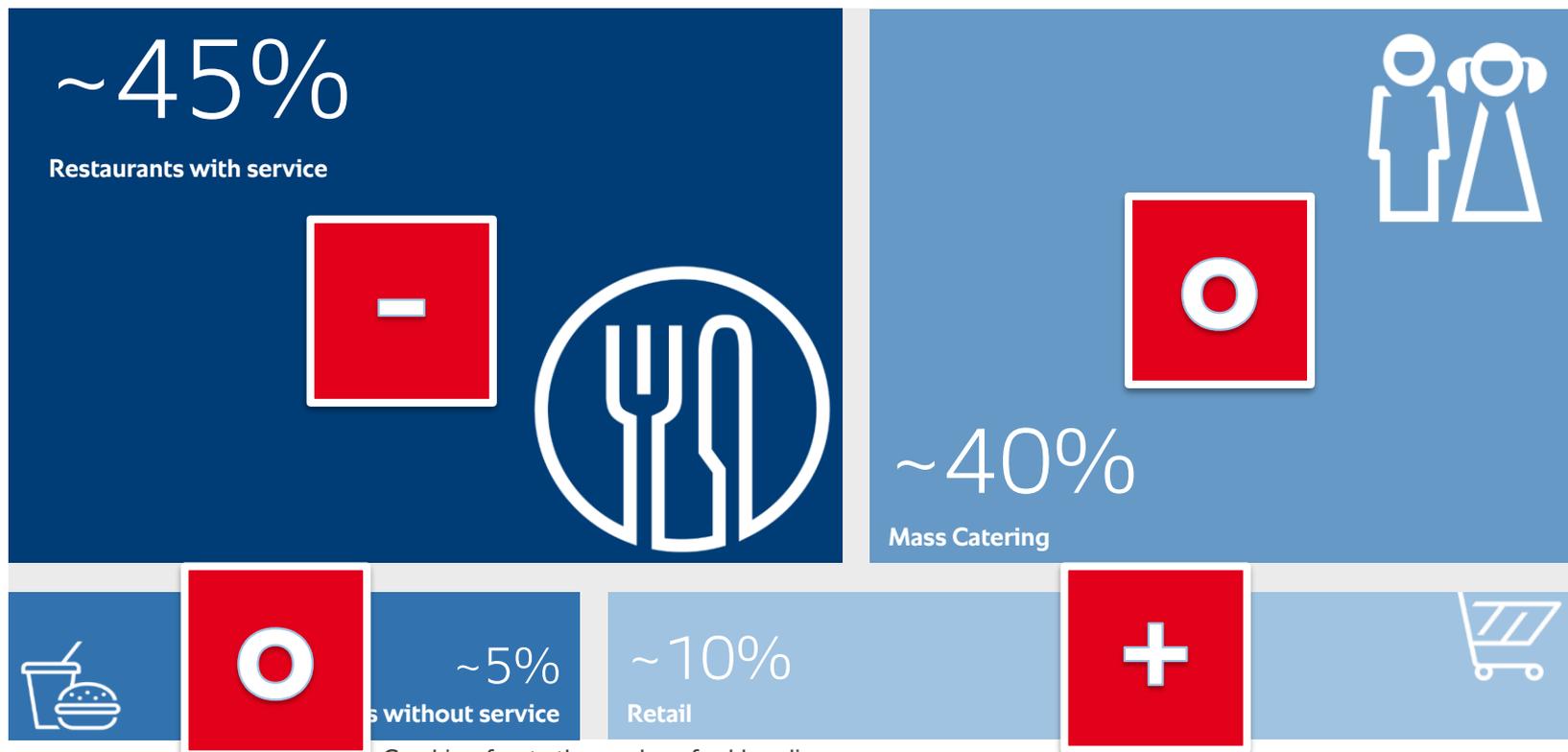


What may we expect in the future?



Our customers worldwide

Establishments with over 20 meals per service



Graphic refers to the number of sold appliances

Q1 2020: Measures due to the Corona crisis

RATIONAL reliable – even and especially in the crisis!

1. **Customers:** Sales teams are available / products can be ordered / easier payment terms / online cooking live events
2. **Ability to deliver:** Ensuring the supply chain / subcontracted parts procured from China elsewhere / suppliers in Northern Italy “critical to the system” / multi-shift model
3. **Employees:** Official requirements / health crisis team / hygiene measures / ban on business trips / home office / food-to-go / reduction of working times / 2-shift-work in assembly lines...
4. **Protection of the company:** Cost reduction program / hiring freeze / reduction of vacation and overtime accounts / checking short-time work / review of planned investments

Forecast fiscal year 2020 not possible

1. The last forecast of March 10, 2020 was withdrawn as no forecast was possible then.
2. Order intakes has collapsed since beginning/mid of March.
3. Significant drop of sales revenues and earnings expected in Q2.
4. We expect the situation in the affected markets to normalize six to eight months after local Corona outbreak => positive signals in Asian markets.
5. Sufficient liquidity and high efficiency ensure the survival and profitability of the company and employer RATIONAL.
6. Quicker return to “business as usual” due to high flexibility and low complexity compared to the competition.
7. Sales revenues and EBIT guidance for 2020 still not possible.
8. Longer-term outlook: business model still intact. Return to sales growth depends on duration of lockdown and financial stimulus packages.

A photograph of two male chefs in a professional kitchen. They are wearing white chef coats, blue aprons, and blue hairnets. The chef on the left is smiling and has his arms crossed. The chef on the right is also smiling and has his hand on his chest. The kitchen background shows stainless steel counters, various kitchen equipment, and stacks of white plastic containers.

Success potential intact after the Corona virus

1. Major free market potential
2. Leader in terms of benefit and technology
3. Global customer proximity
4. High level of customer satisfaction and repurchase rates
5. Customers forced to rationalize even more
6. ConnectedCooking
7. And

The iCombi Pro

The new „Gold Standard“ in the kitchen

Exact results.

iCookingSuite 

High productivity.

iDensityControl 

Optimal planning.

iCareSystem 

Effective cleaning.

iProductionManager 



The greatest „Innovation Journey“ ever



R&D

- › 10,000 3D models and 3,500 new drawings
- › 17,000 GB of 3D data, 2D data and simulations
- › 811,370 hours of R&D work
- › 937 functional tests during the last three years

Durability

- › 193 durability tests within three years
- › 23,000 days or 63 years test time

Quality

- › 1,811 cooking path setups were tested and released
- › 50 tons of food to develop and verify the cooking performance
- › 229 cooking path scenarios tested together with the European, American and Asian Corporate Chefs

Over 3,500 marketing products

- › 13,000 international applications samples, 9 operation manuals, 12 cook books
- › Online-based training for sales team and partners: 45 e-Campus modules available and 25 Trainings
- › Website: 16 languages, 34 countries, 17,000 dynamic sites

The greatest „Innovation Journey“ ever

Lets' go, the greatest "Innovation Journey" starts.
With the most intelligent cooking system of all times

- > 06 May 2020: Launch of the new, intelligent, productive iCombi Pro
- > 12 May 2020: MORE!
- > 19 May 2020: MORE!
- > 26 May 2020: MORE!
- > 16 June 2020: MORE!
- > 23 June 2020: MORE!
- > 30 June 2020: MORE!
- > 07 July 2020: MORE!

* planning status 6th May

Landsberg am Lech, 6 May 2020

