

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
FY 2018

The basis of our success

In the past as well as in the future



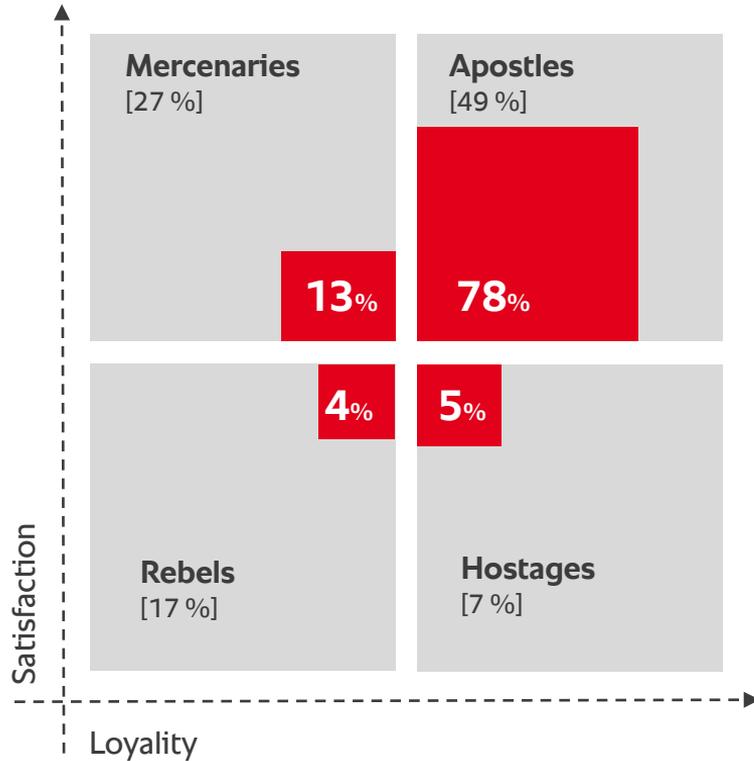
For People

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

*in USA, UK and Germany





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



950,000

Combi-steamers produced since 1976



35,000

VarioCookingCenter® produced since 2005



Worldwide presence

Close to the customer

Local presence in more than

120

countries



33

subsidiaries

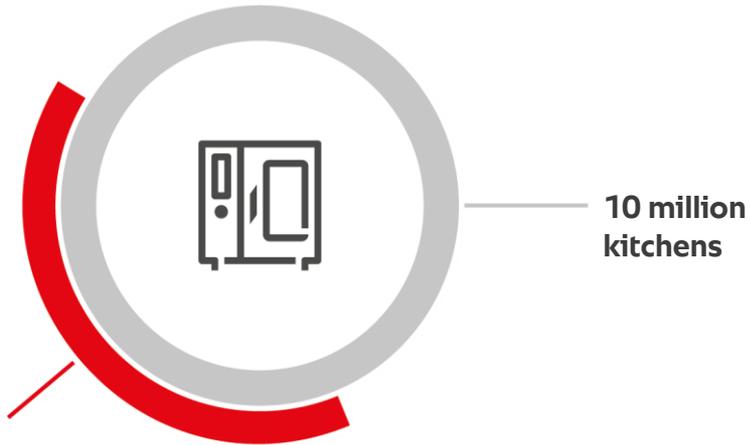
More than

4,000

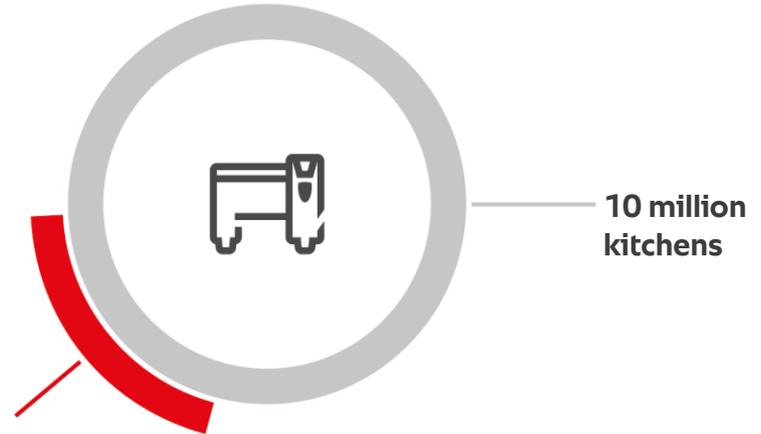
partners worldwide

The world market potential

More than 4 million professional kitchens

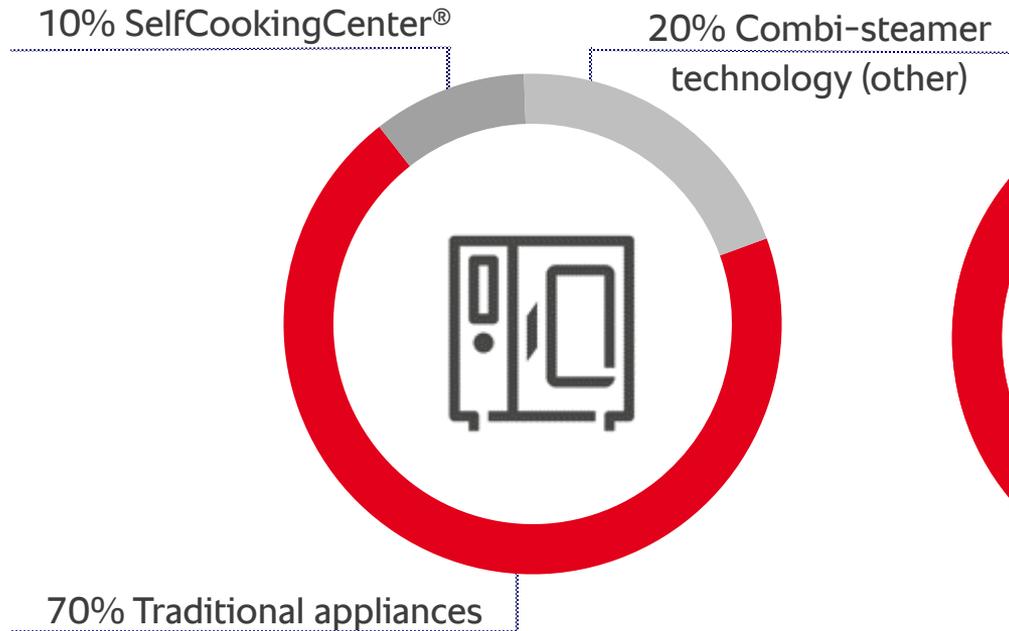


Potential for Combi-Steamers
4 million kitchens

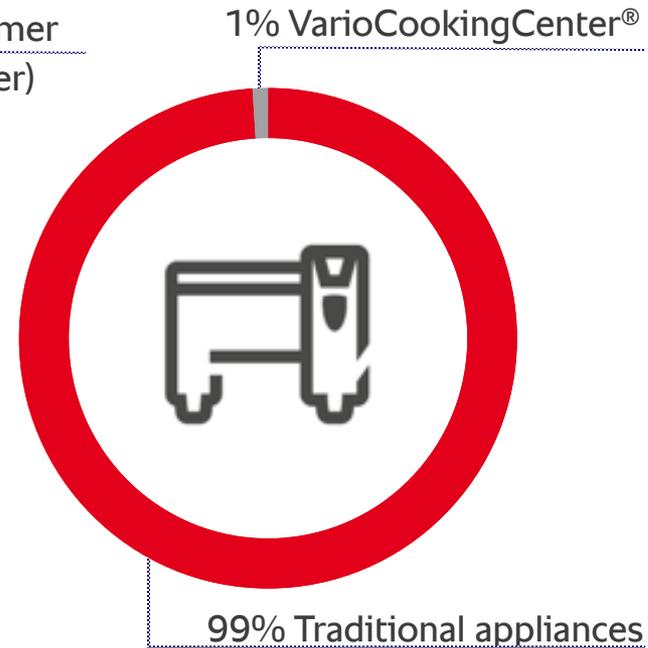


Potential VarioCookingCenter®
2 million kitchens

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 & hospitals
-  Event caterers
-  Prisons
-  Nursery & school catering
-  Marine
-  Military

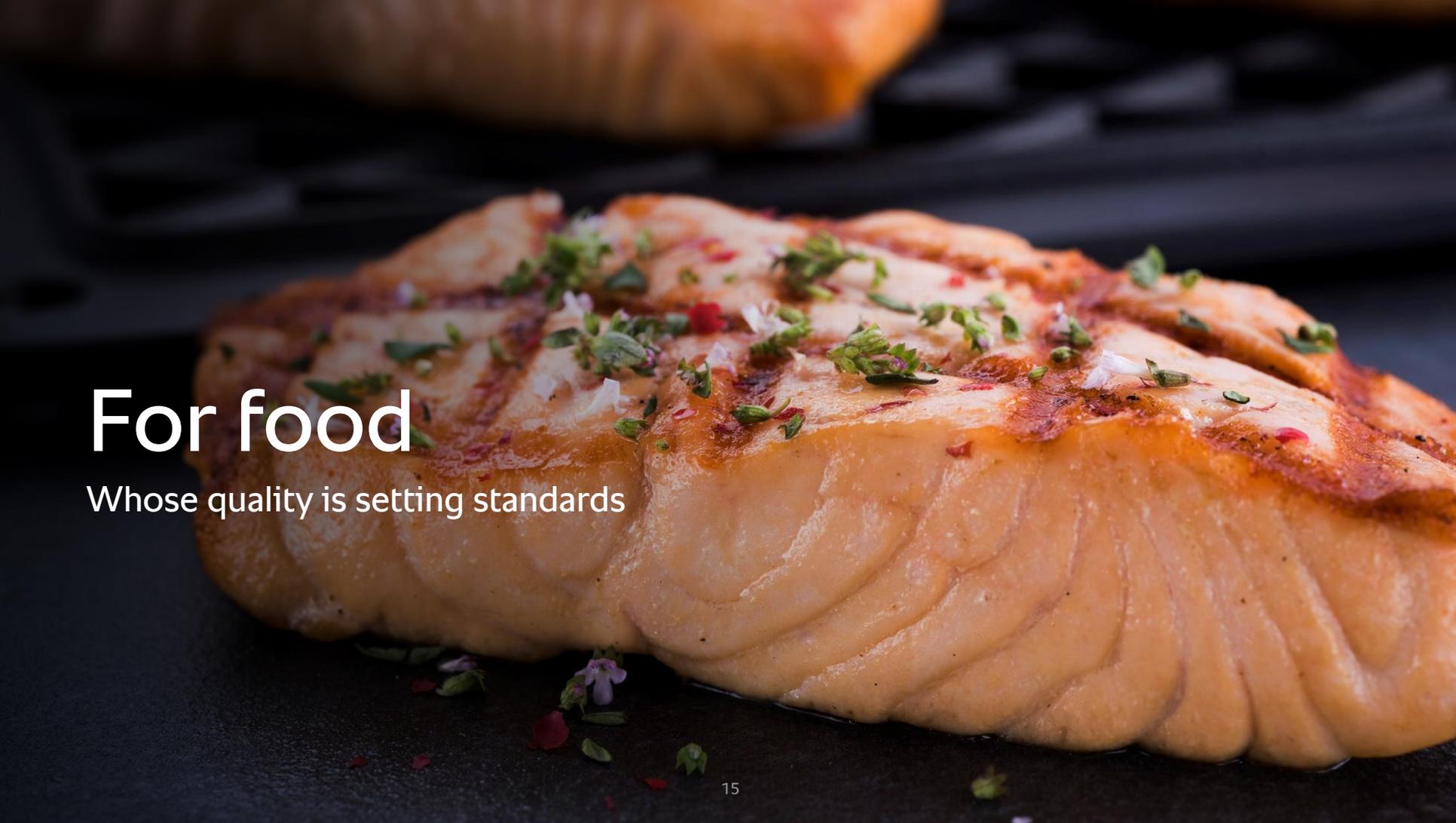


Foodservice

-  Hotels
-  Restaurants
-  Quick Service
-  Casual Dining

Retail

-  Supermarkets
-  Bakery shops
-  Petrol stations
-  Butchers



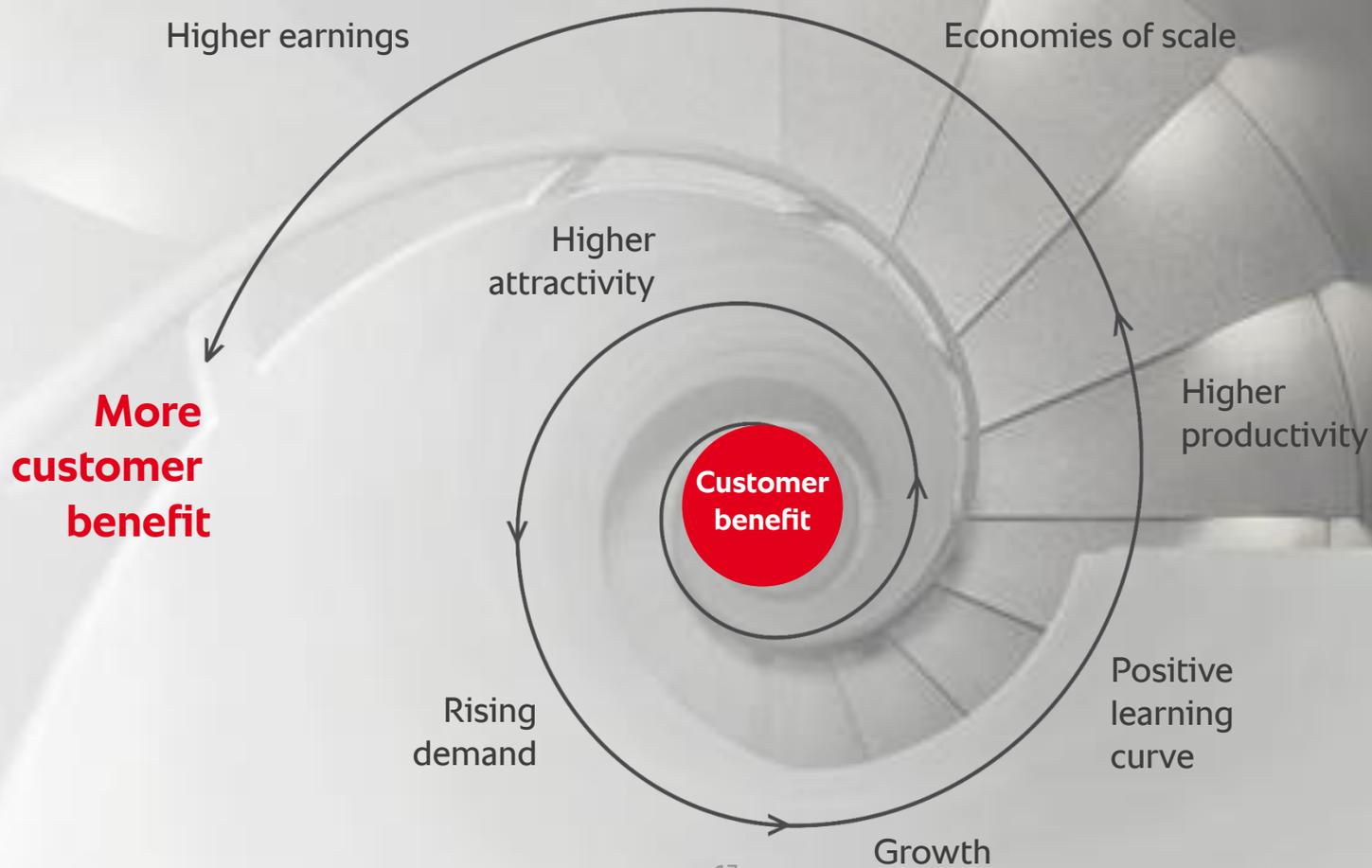
For food

Whose quality is setting standards

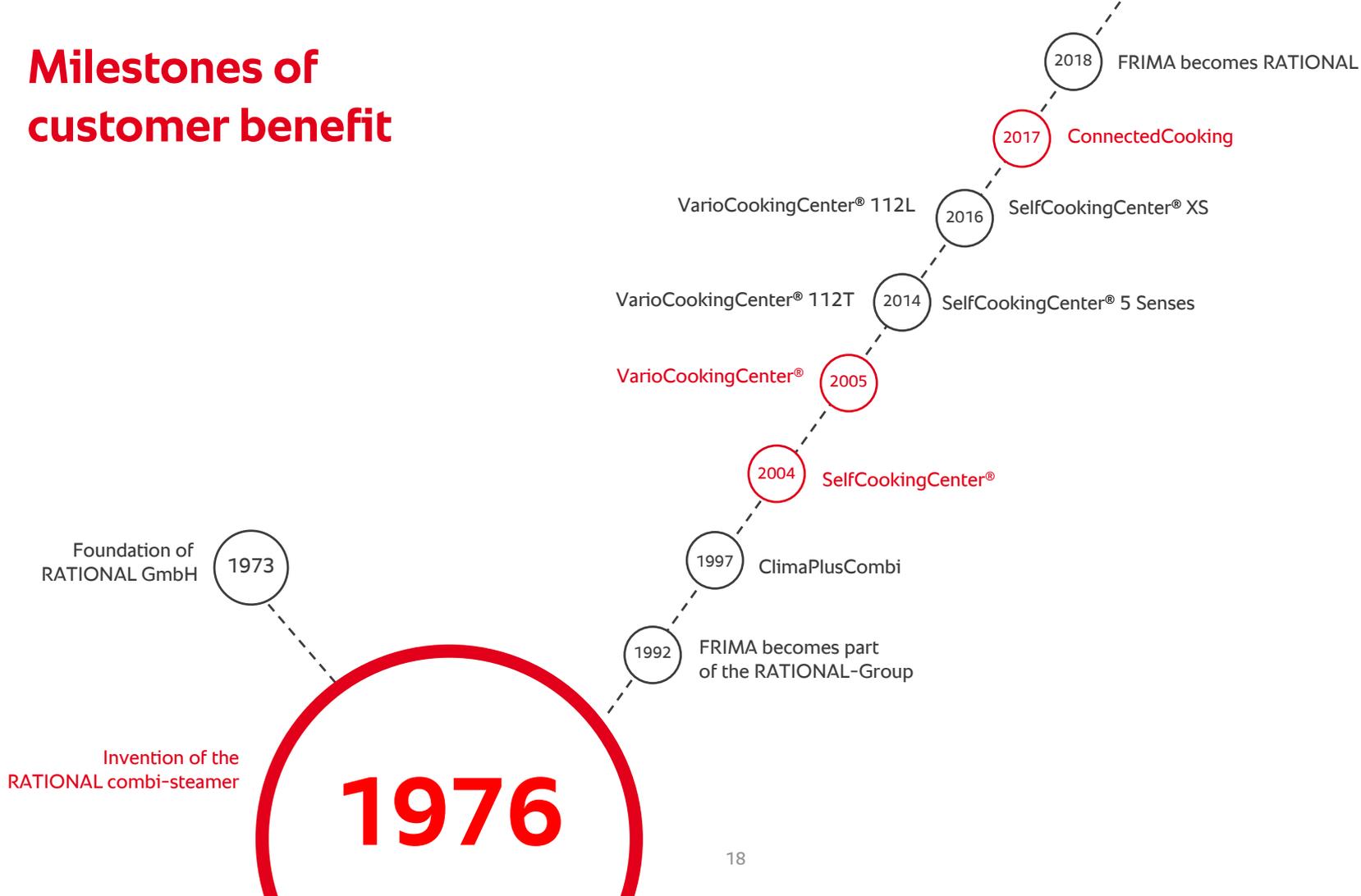


For customer benefit

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



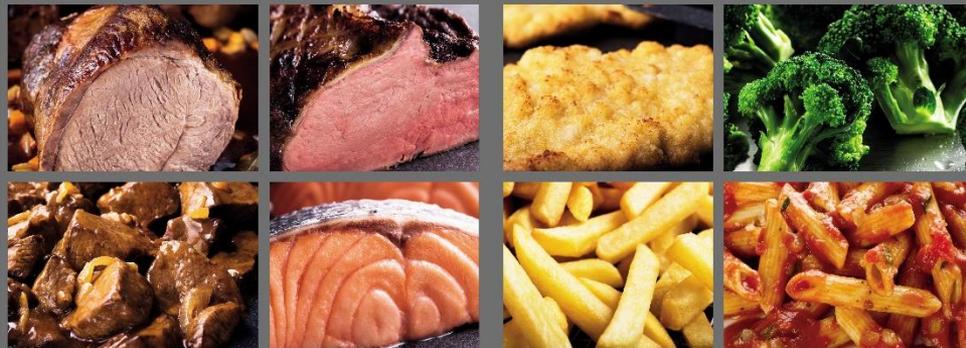
An unbeatable team

90 % of all cooking processes in professional kitchens

SelfCookingCenter®



SelfCookingCenter® or VarioCookingCenter®



VarioCookingCenter®



Substantial share of non-unit business

Gaining more and more importance

Share of total sales revenues

26%



Accessories

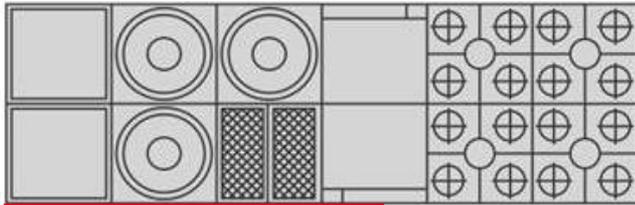
Care products

Service parts

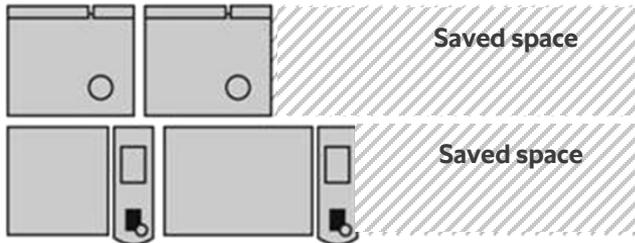
All-in-2: SelfCookingCenter® & VarioCooking Center®

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

* 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 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

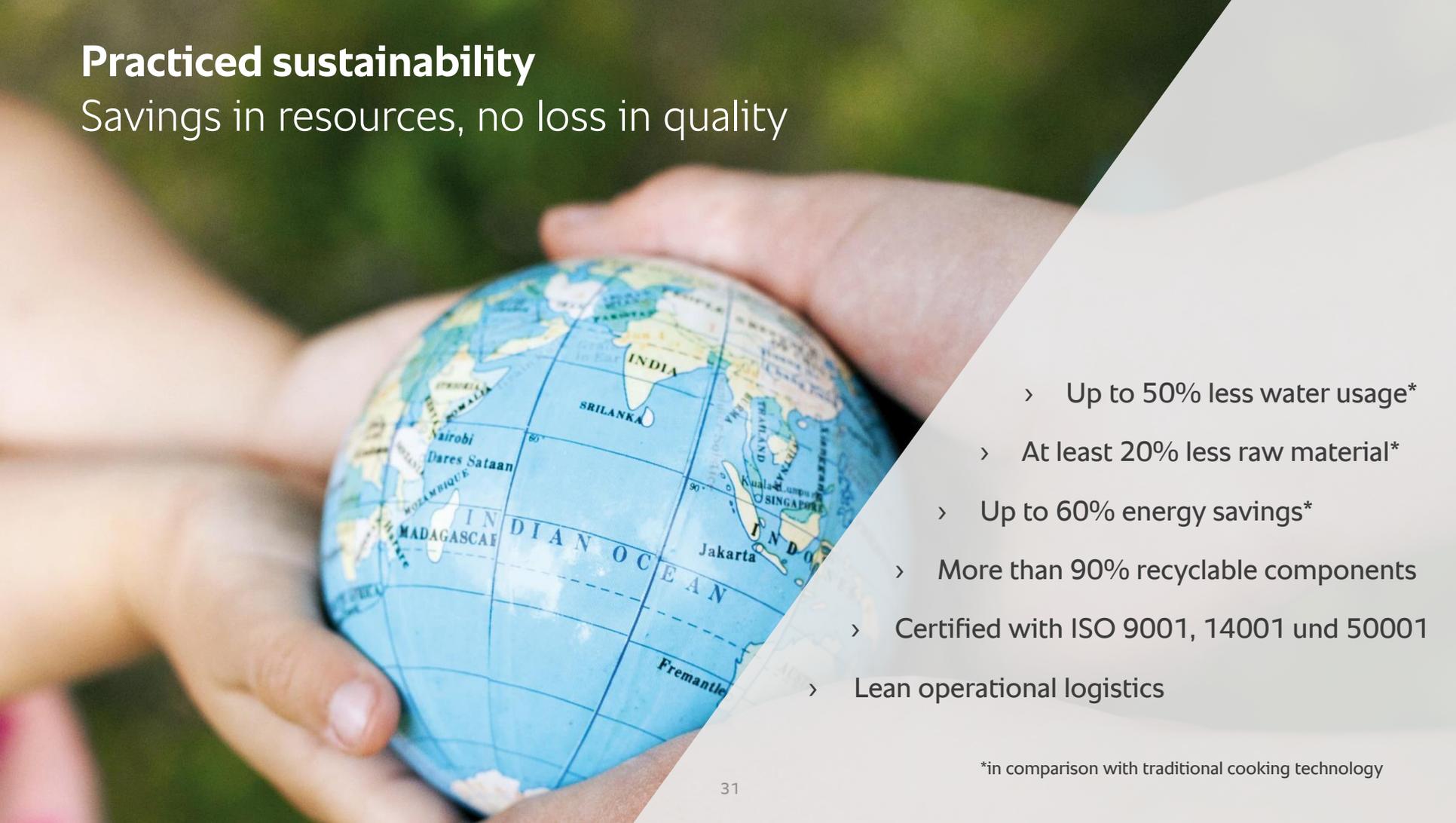
The U.i.U.[®]-Principle

Making decisions,
taking responsibility

- › About 2.100 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

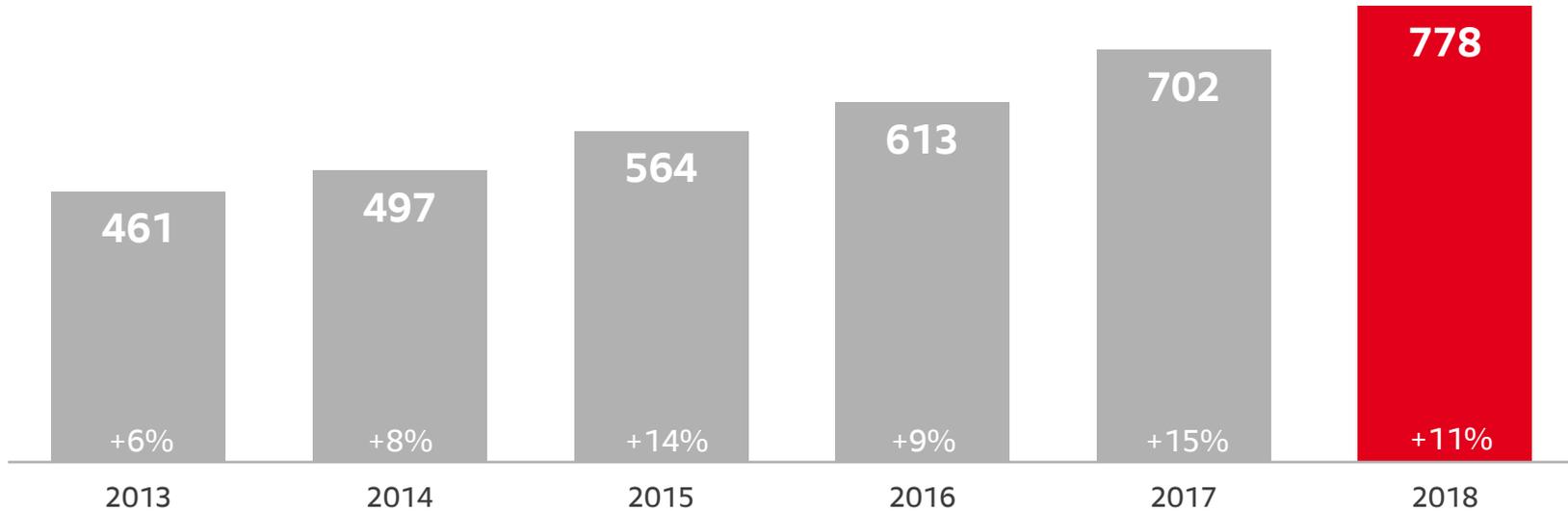
Good results

Facts and figures



Organic growth

2018: 11 % 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

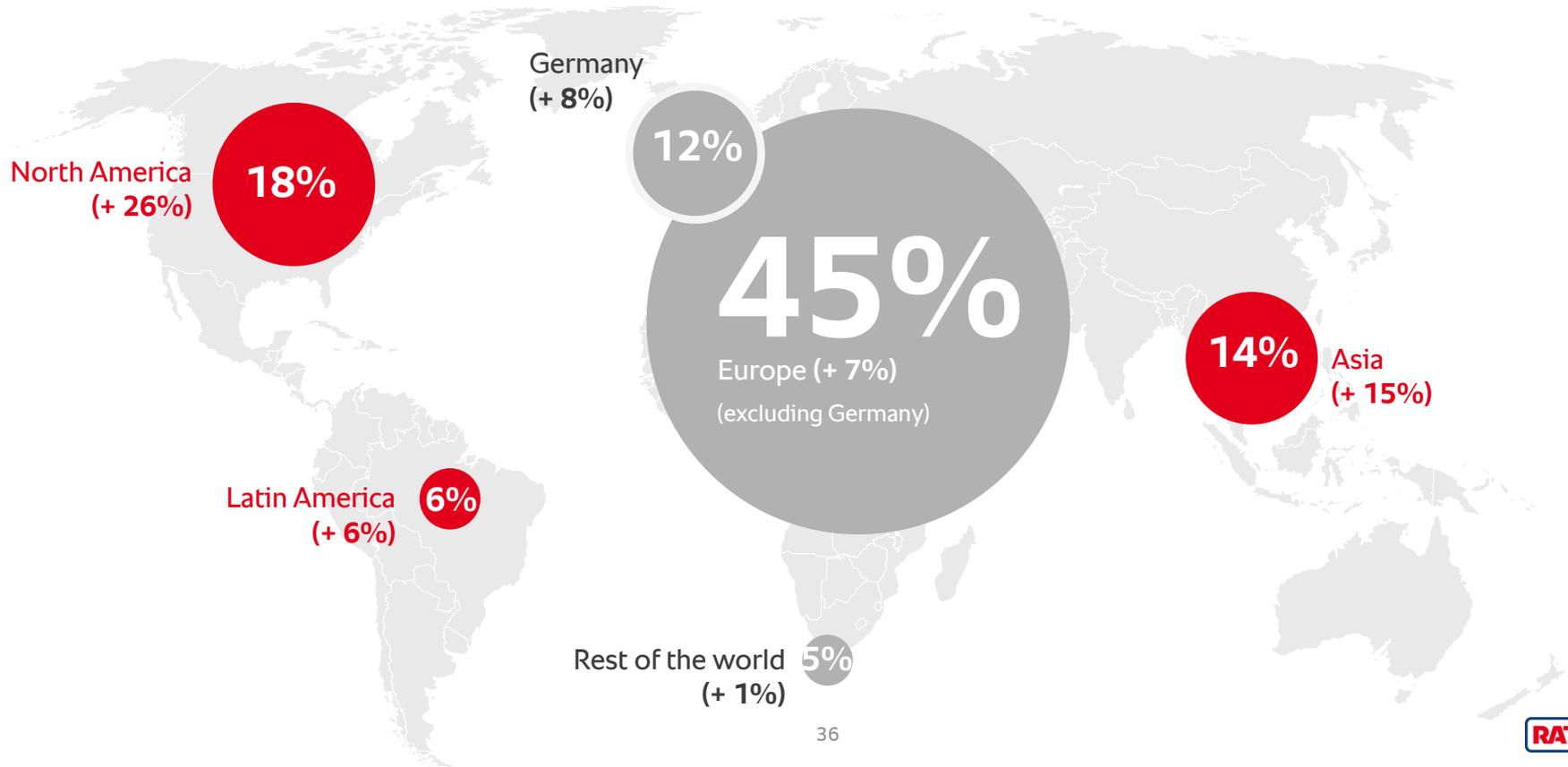


Competitors (about 100 worldwide)

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

Worldwide success

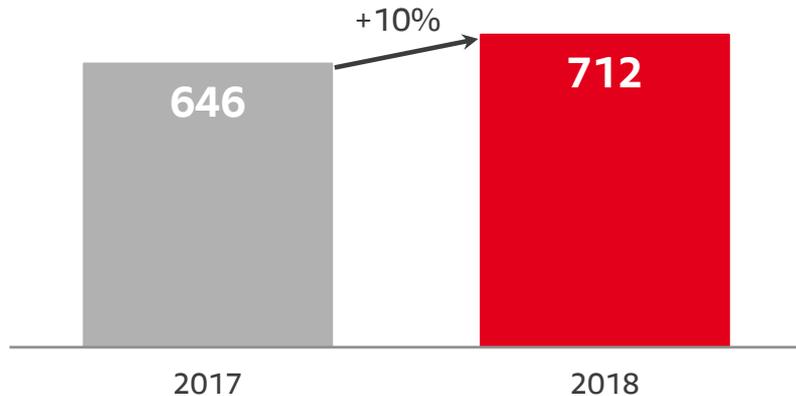
2018: Disproportionately high growth in North America



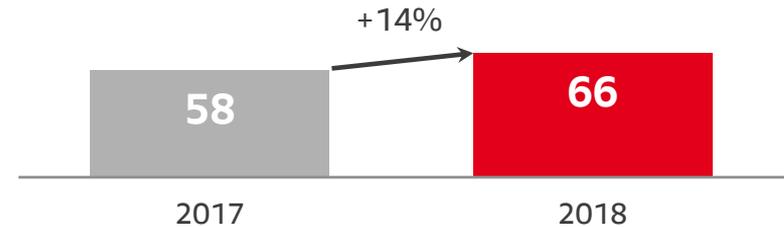
Good performance in both product segments

VarioCookingCenter[®] with exceptional growth

Sales revenues combi-steamers



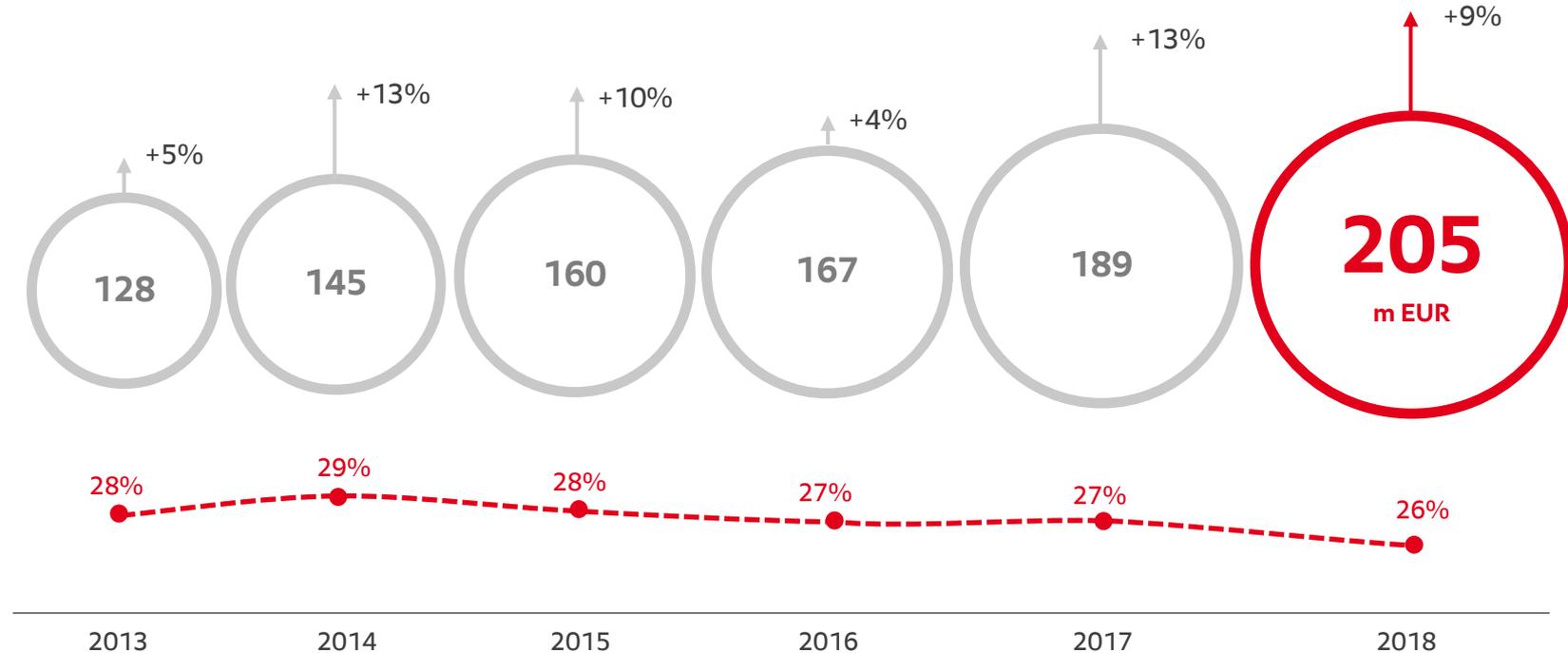
Sales revenues VarioCookingCenter[®]



Sales revenues in m EUR
Sales revenue growth in %

High EBIT margin level

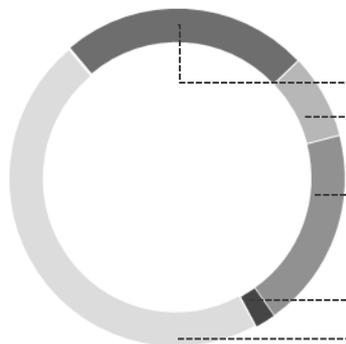
2018: EBIT margin above 26%



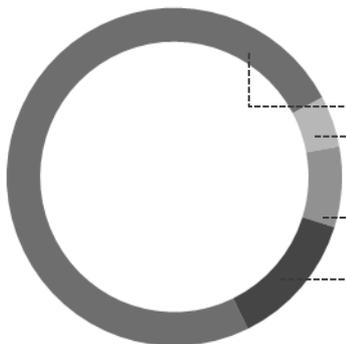
Change in %
EBIT margin in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



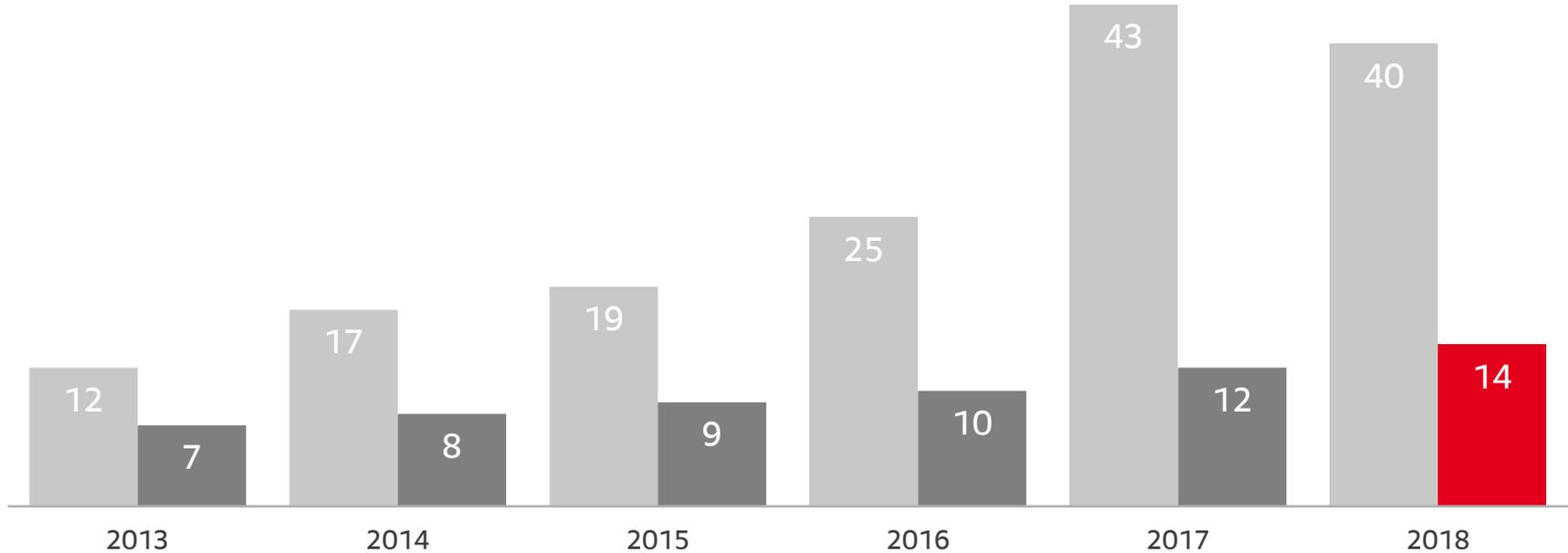
	FY 2018	FY 2017
Non-current assets	162	137
Inventories	57	46
Trade receivables	124	110
Other assets	104	82
Liquid funds	157	196
Total assets	604	571



Equity	456	425
Non-current liabilities	26	28
Current provisions	49	44
Current liabilities	73	74
Equity & liabilities (total)	604	571

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

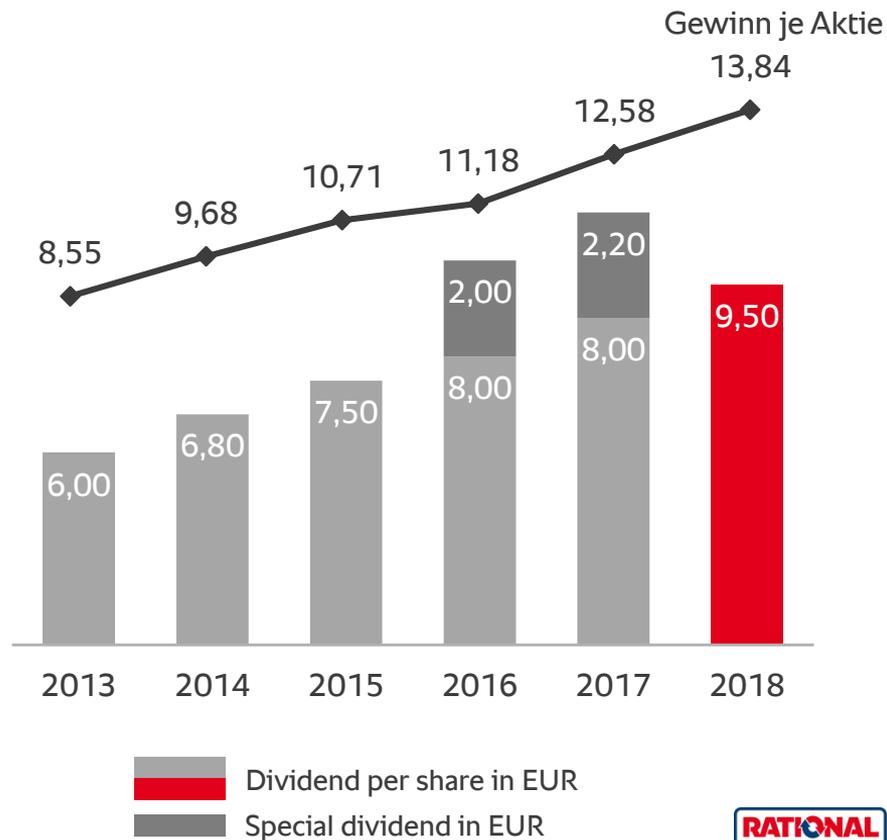


Fiscal year 2018

- › 9.50 euros dividend per share*
- › About 70% payout ratio*
- › Basic dividend up by 8% compared to previous year

In the long term

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



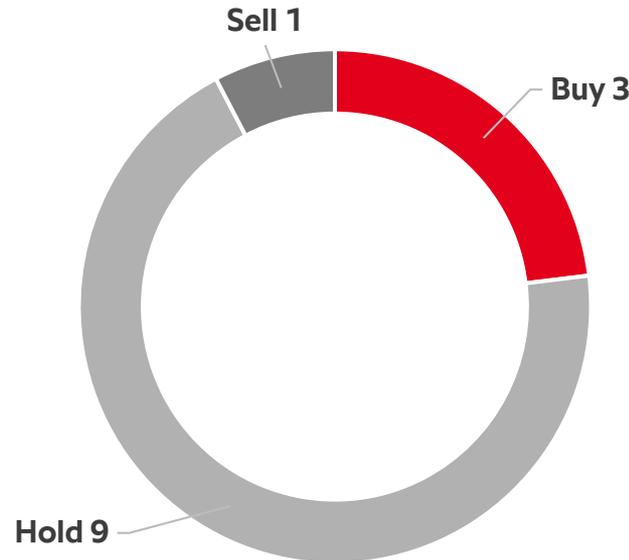
*subject to approval by General Meeting of Shareholders 2019

Investment recommendations

RATIONAL – the quality stock in the SDAX



Average fair value: 573 EUR



As of March 2019

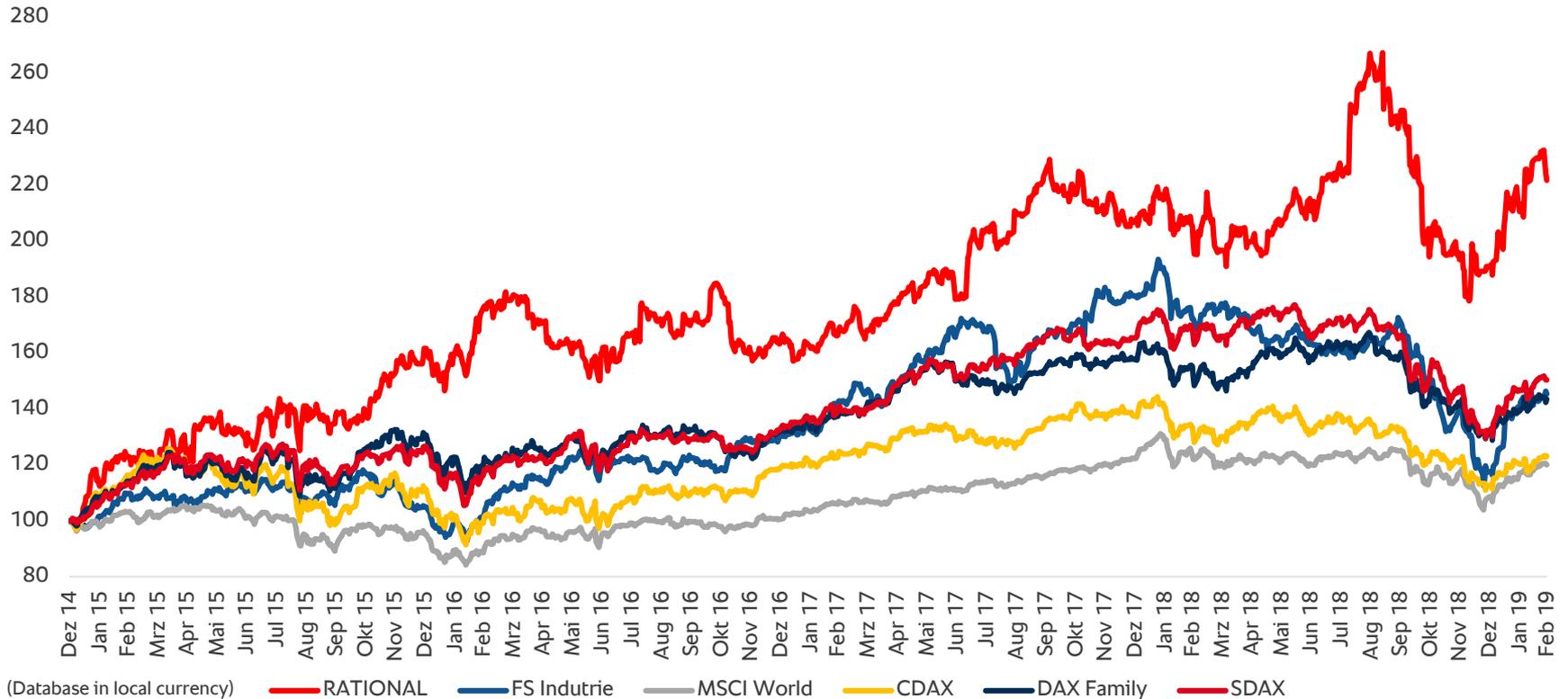


Bankhaus Lampe



RATIONAL share price performance

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® XS

Investor Relations contact

Financial calendar

Company information

RATIONAL AG
Siegfried-Meister-Straße 1
86899 Landsberg am Lech
Germany
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
22.05.2018	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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Roadshows and conferences

18.03.2019	Roadshow Berenberg (Chicago)
19.03.2019	Conference KeplerCheuvreux (New York)
21.03.2019	Roadshow Berenberg (Denver)
26.03.2019	Roadshow LBBW (Stuttgart)
04.04.2019	Conference ESN (Paris)
05.04.2019	Conference Bankhaus Lampe (Baden-Baden)
16.04.2019	Roadshow Berenberg (London)

