



MAKE IT

easy.

IR Presentation
HY1 2020

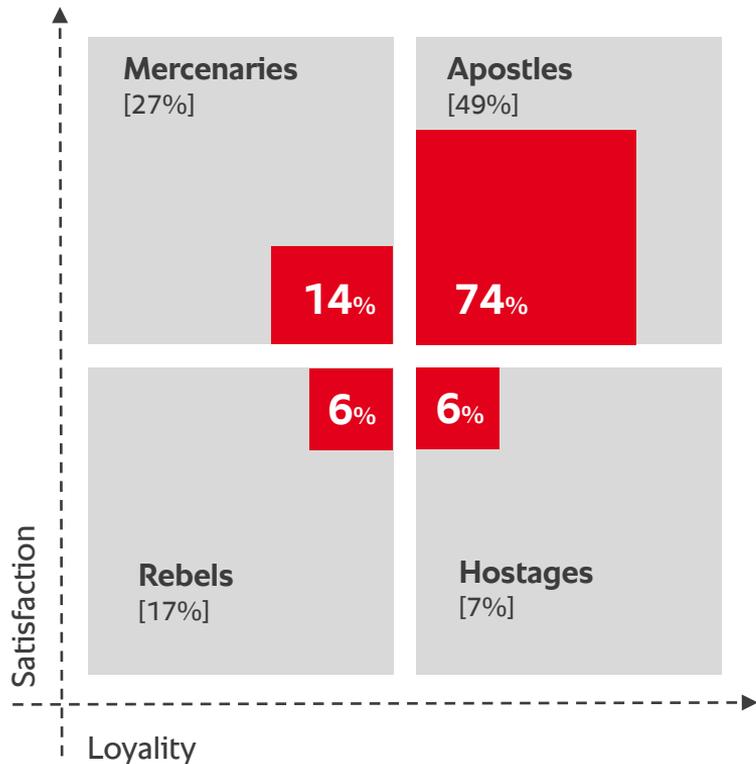
Our success factors

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





7.8

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

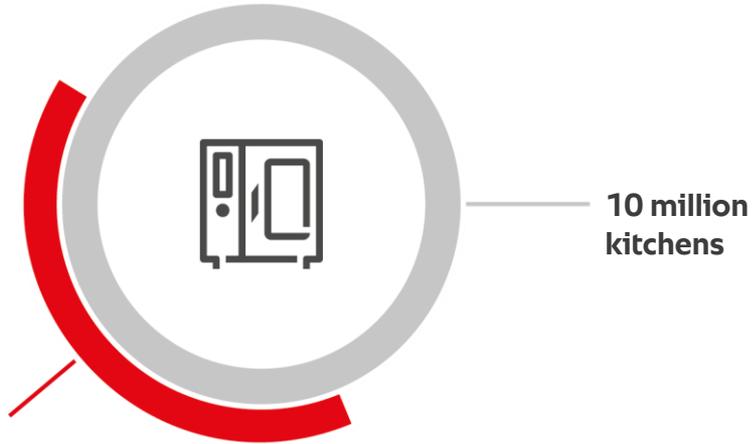
More than

4,000

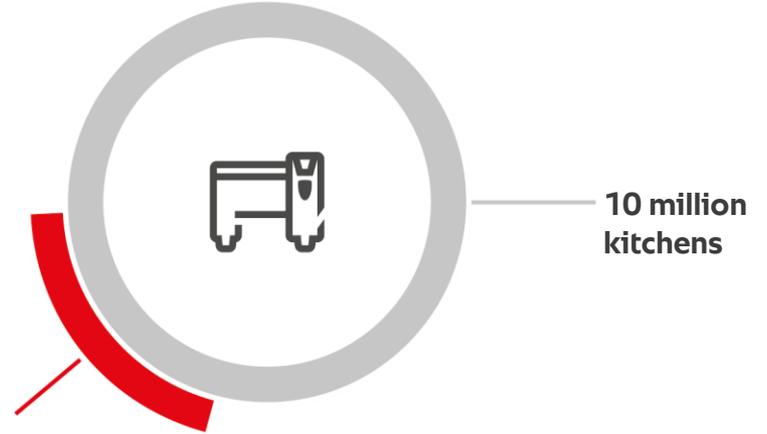
partners worldwide

The world market potential

More than 4 million professional kitchens



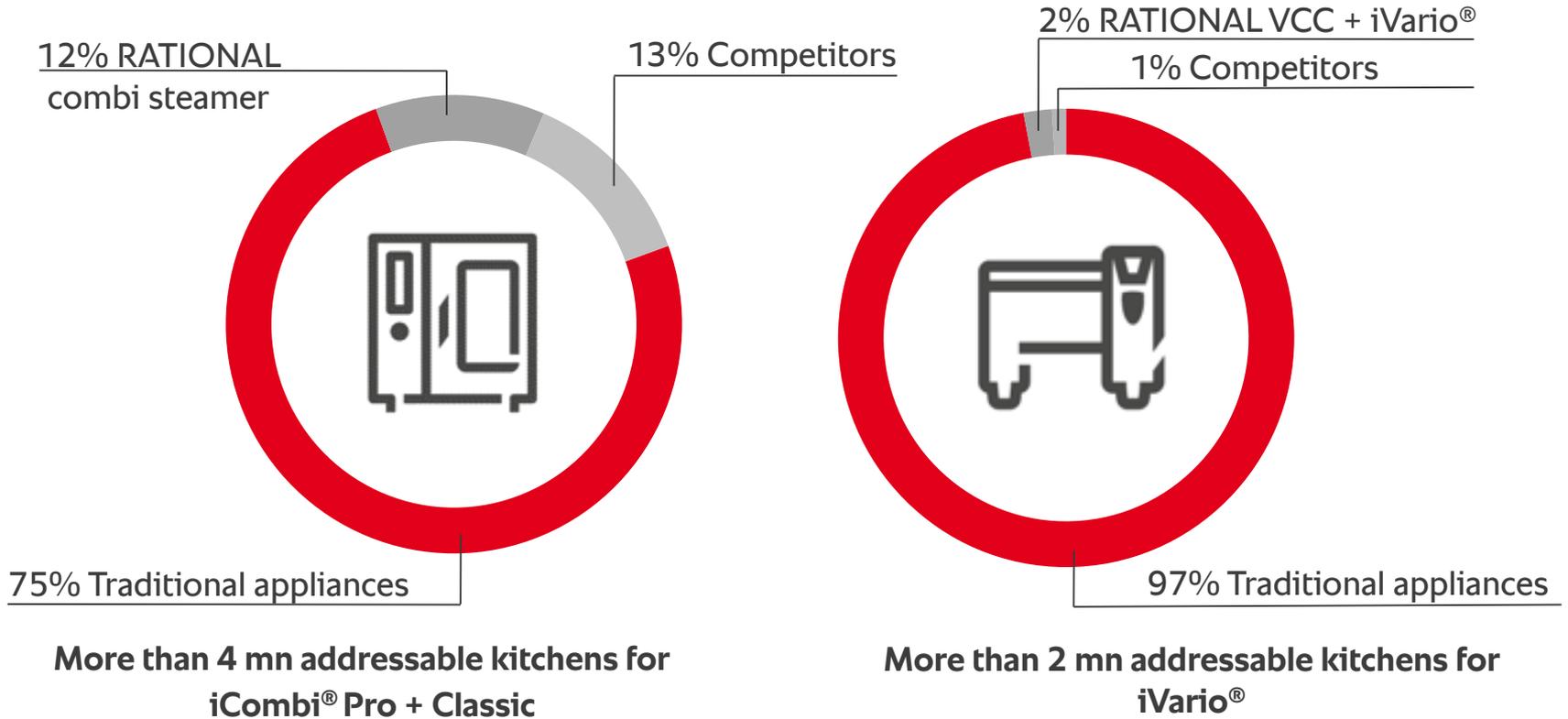
Potential for Combi-Steamers
4 million kitchens



Potential for iVario®
2 million kitchens

High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

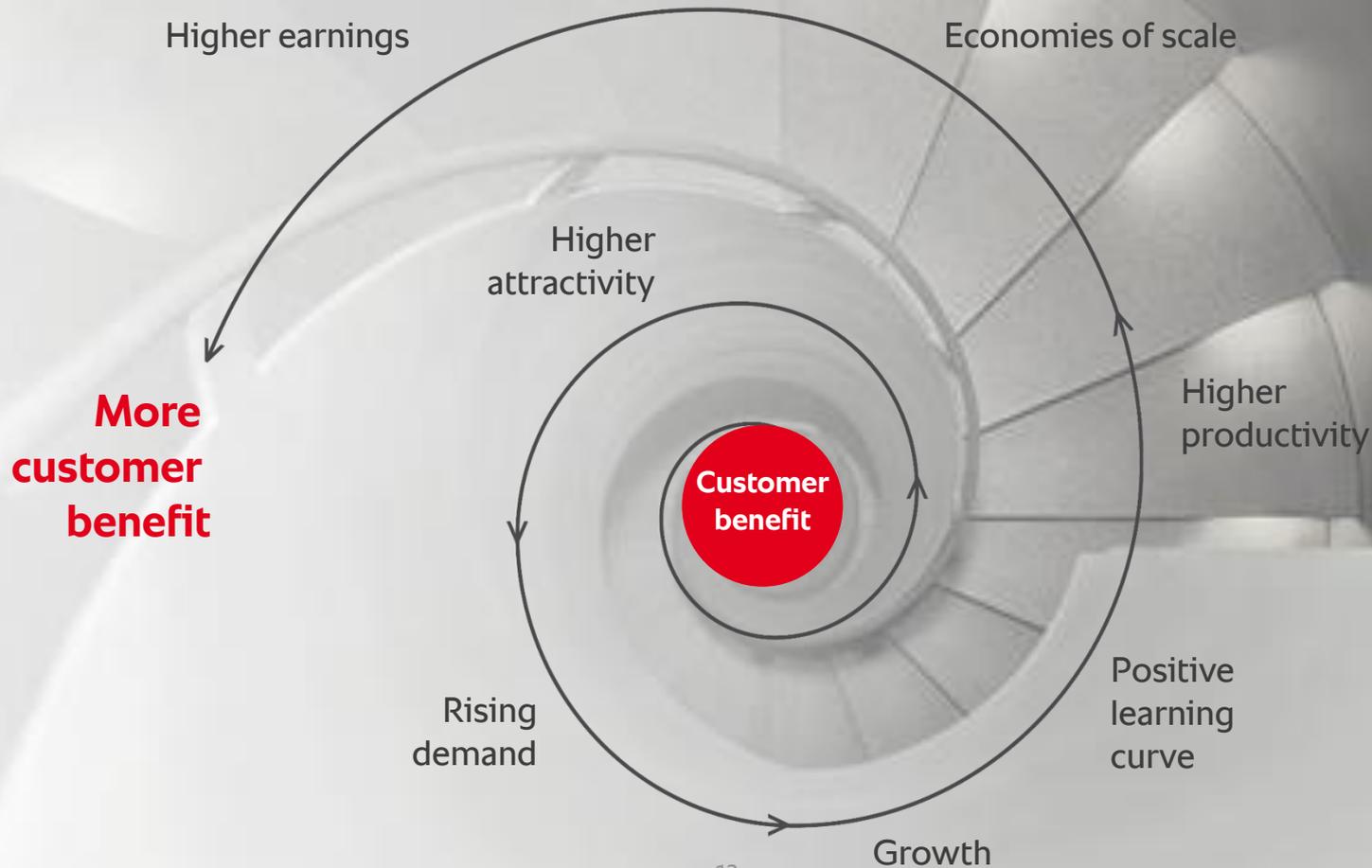


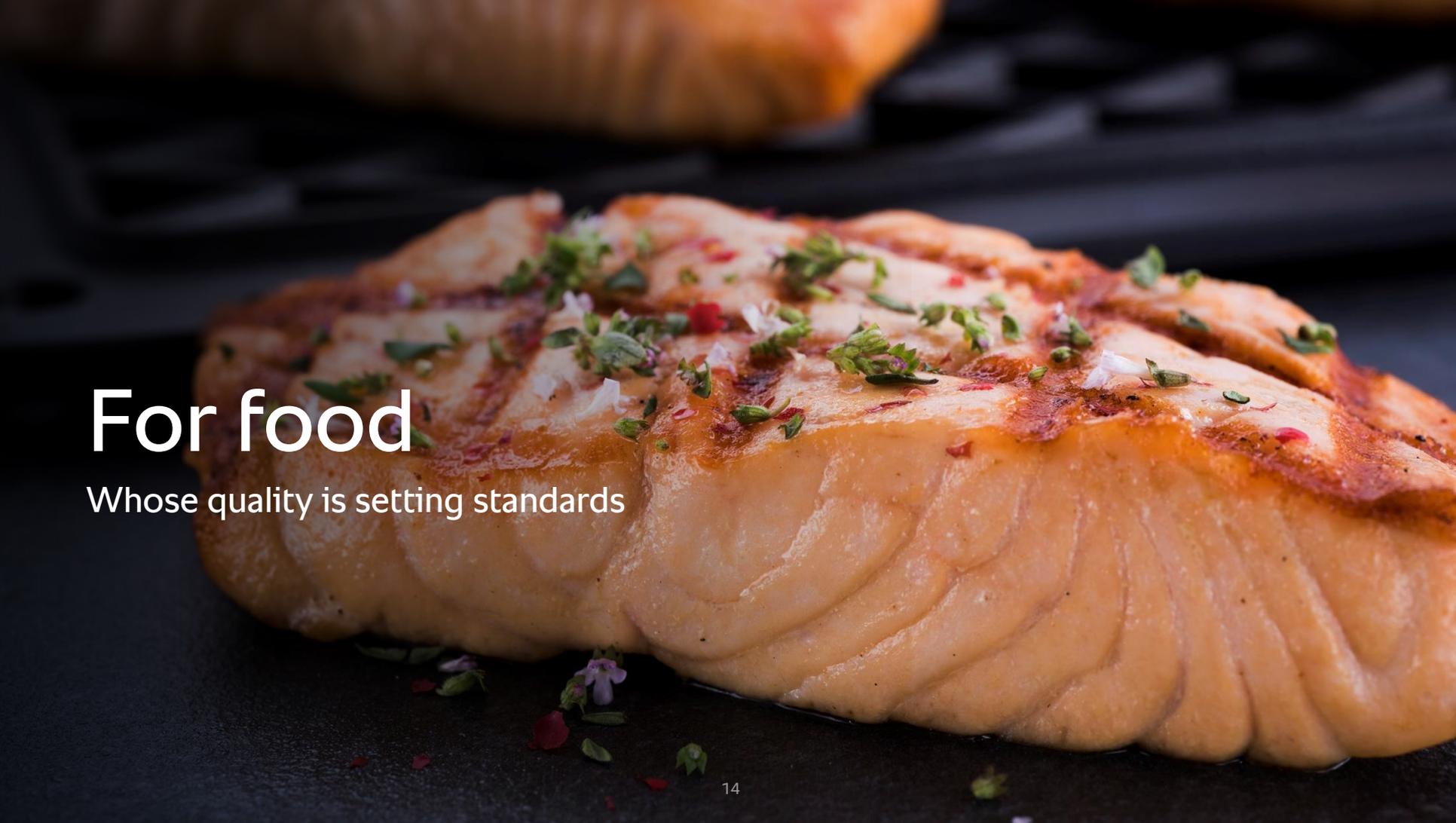
Our customers worldwide

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

iCombi Pro
iVario Pro
ConnectedCooking Pro
iKitchen

1 Mio. produced Combi-
Steamers

FRIMA becomes RATIONAL

VarioCookingCenter® 112L

VarioCookingCenter® 112T

Founding of the
RATIONAL GmbH

1973

2016

2018

2017

ConnectedCooking

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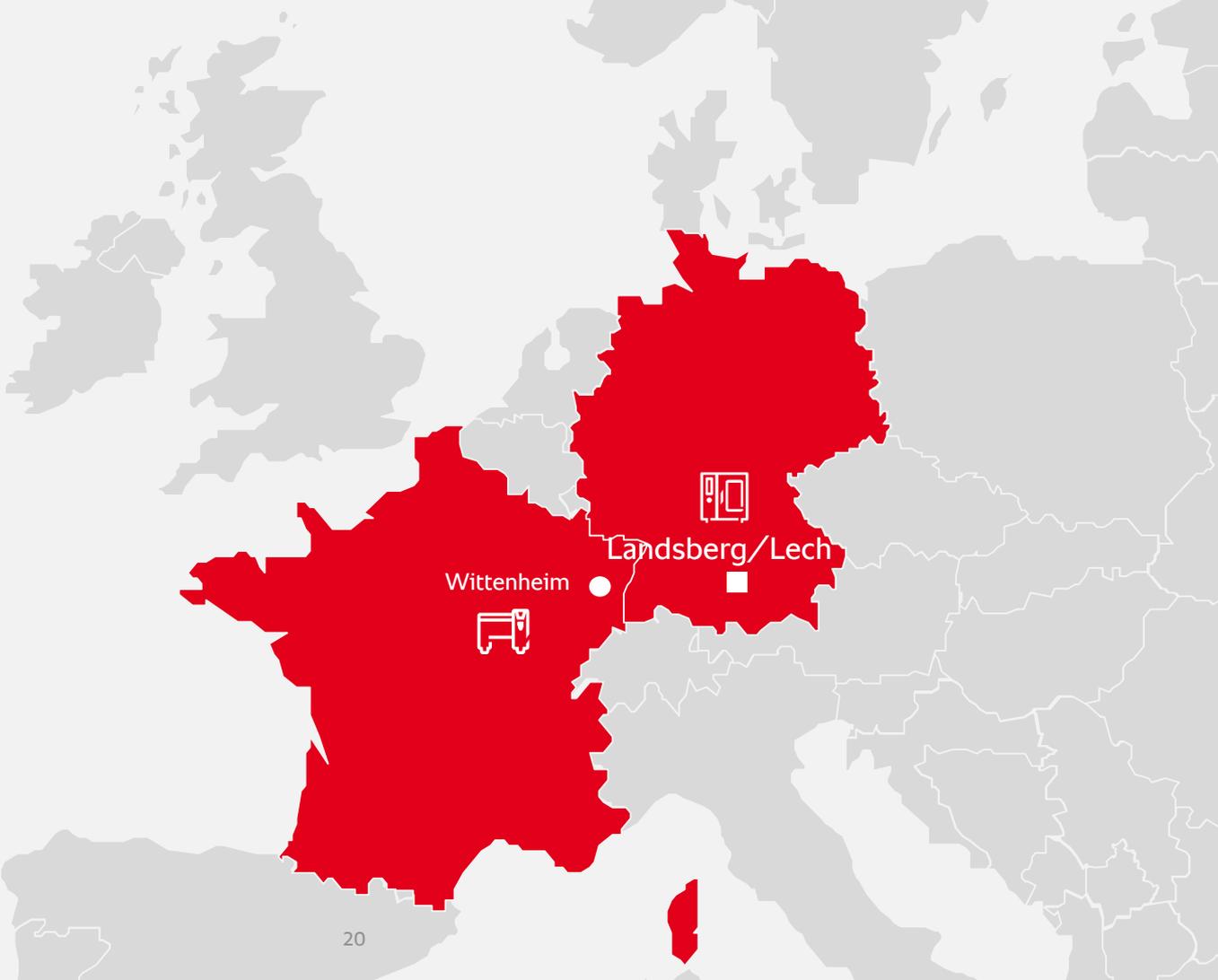
2017

2019

2014

2016

**RATIONAL-
production sites**



The iCombi Pro

The new „Gold Standard“ in the kitchen

Exact results.

iCookingSuite 

High productivity.

iDensityControl 

Optimal planning.

iProductionManager 

Effective cleaning.

iCareSystem 



Intelligent and powerful

Grilling. Roasting. Baking. Steaming. Everything in one appliance.



The iVario® Pro

The multifunctional cooking system with contact heat



Exact results.

iCookingSuite 

Effective energy-management.

iVarioBoost 

More efficiency and flexibility.

iZoneControl 

Roasting. Boiling. Frying.

Up to 4 times faster, up to 40% less energy consumption





Connected Cooking

The connected kitchen made by RATIONAL

Rehearsed team

For 90% of all cooking applications in professional kitchens



Superb Services

For more customer benefit

- › Competent Consulting
- › Personal Start-Training
- › Academy RATIONAL
- › ConnectedCooking
- › ChefLine®



For services

That inspire sustainably

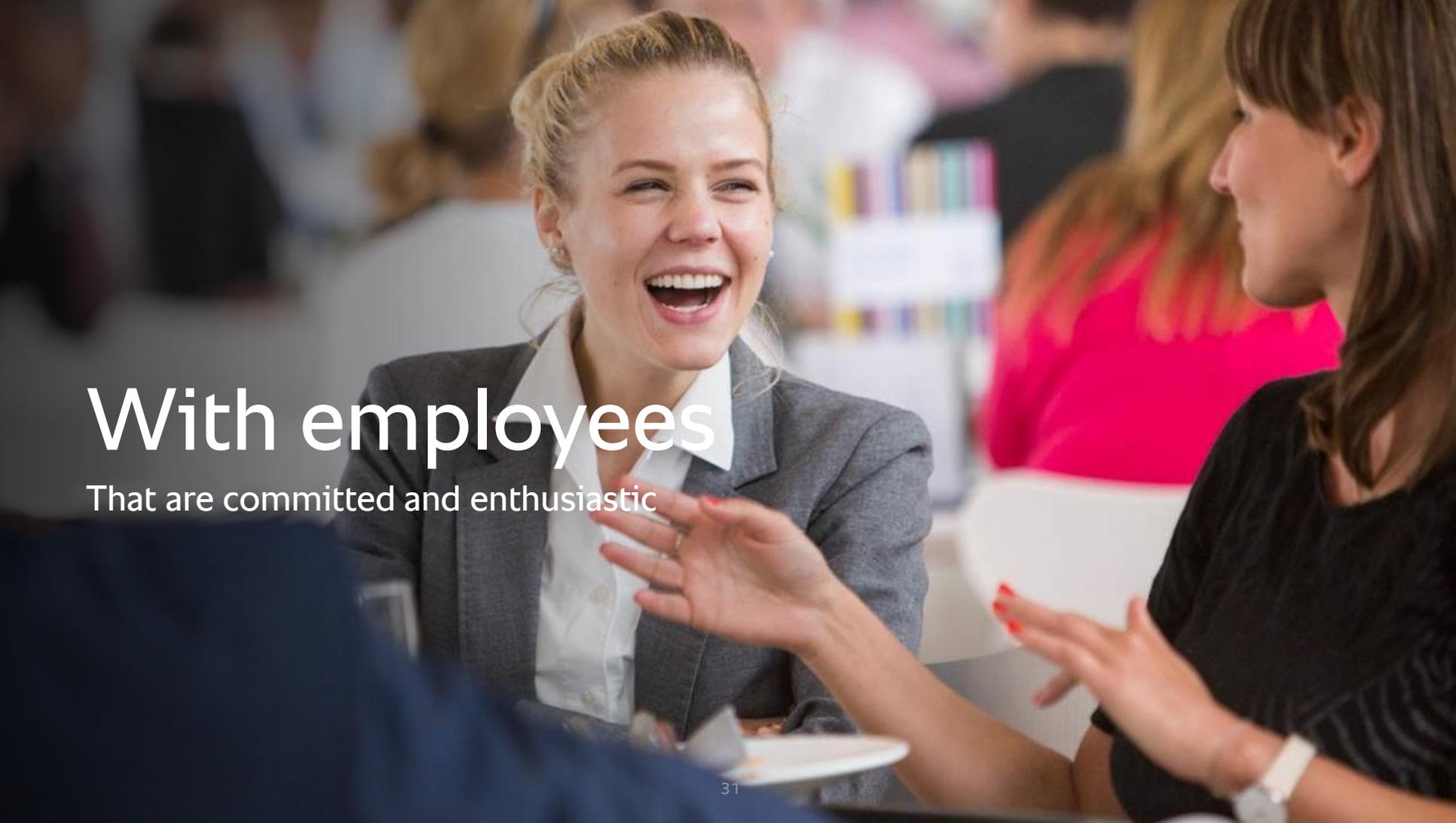
RATIONAL Technical Service

Always available for the customer



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

How do they do that?

A photograph of two women sitting at a table in a social setting, possibly a conference or networking event. The woman on the left, with blonde hair tied back, is wearing a grey blazer over a white collared shirt and is laughing heartily with her mouth wide open. The woman on the right, with brown hair, is wearing a black top and is also laughing, looking towards the first woman. In the background, other people are blurred, including a woman in a bright pink top. The overall atmosphere is positive and engaged.

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

Results

Facts and figures



Important KPIs for HY1 2020

Overview

-26%

Order intake
decrease

-25%

Sales revenue
decrease

55%

Gross profit
margin

9%

EBIT
margin

17 mEUR

Operating
Cashflow

77%

Equity
ratio

13.5 mEUR

Capex

201 mEUR

Net financial
position



RATIONAL is the world market leader for combi-steamers

Because we focus on what we do best

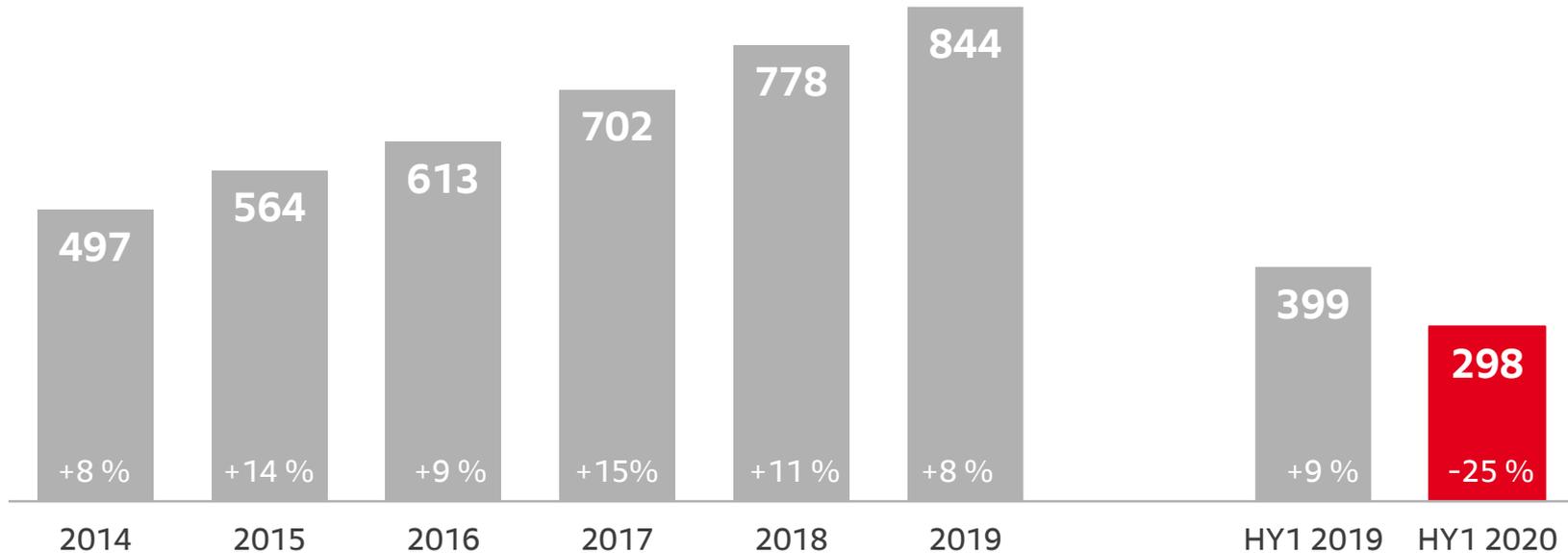
RATIONAL

Competitors (about 100 worldwide)

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

Q2 2020 characterized by the Corona crisis

25% Sales revenue decline

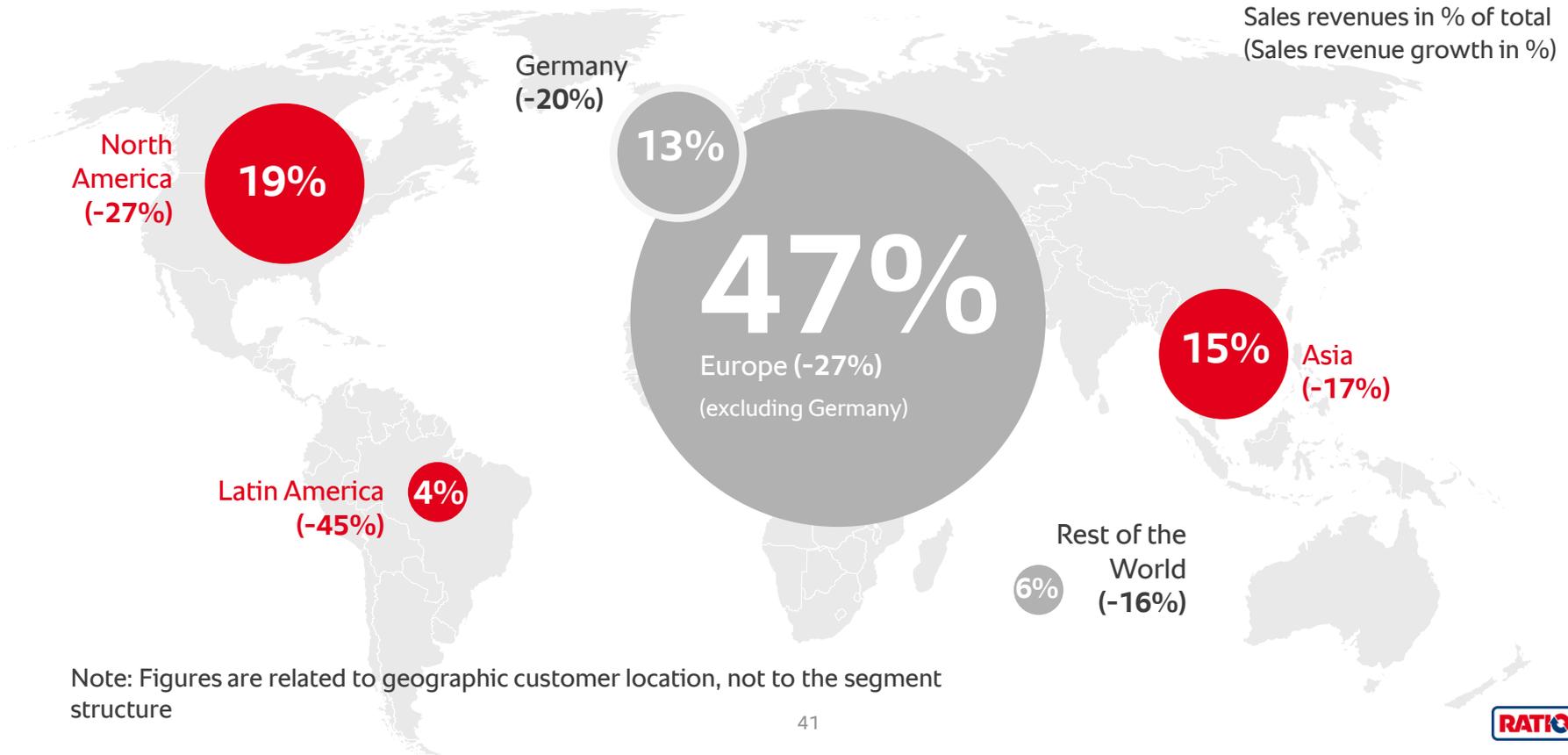


Sales revenue in mEuro

Sales revenue growth in %

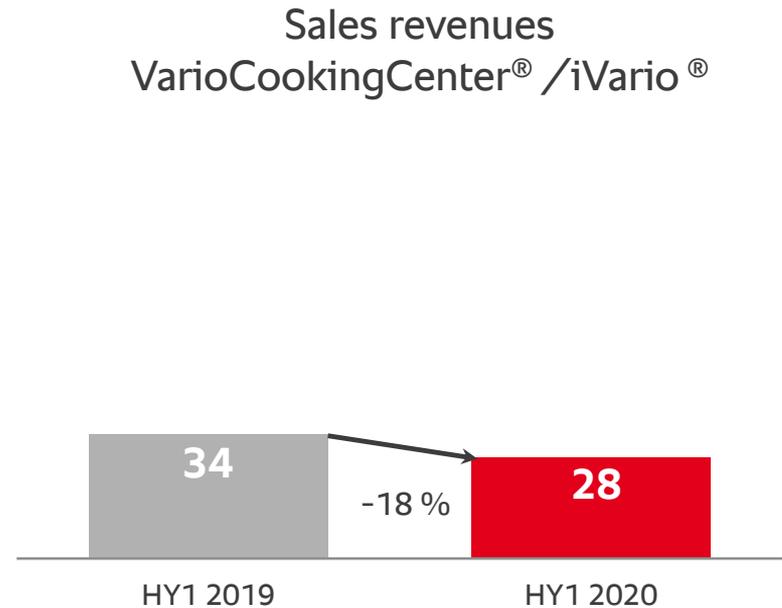
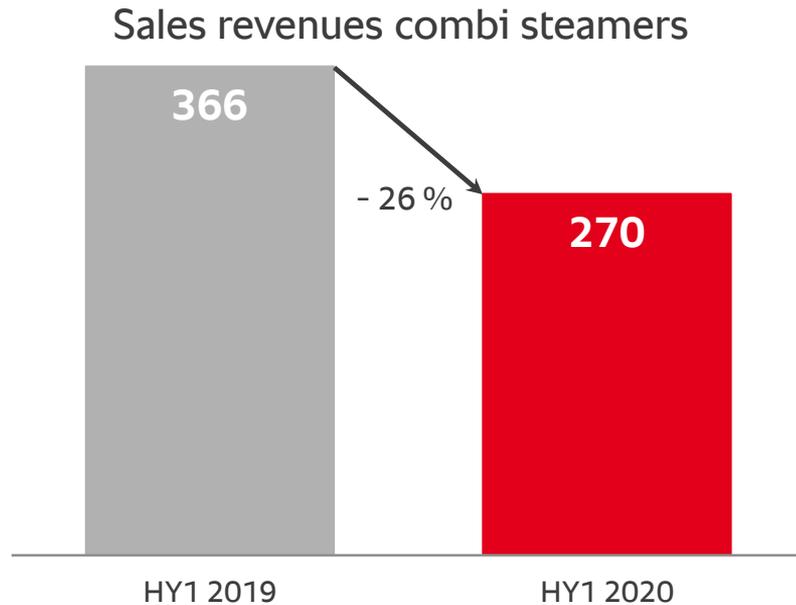
HY1 2020 characterised by the corona crisis

Nearly all regions affected by the crisis



HY1 2020 characterised by the corona crisis

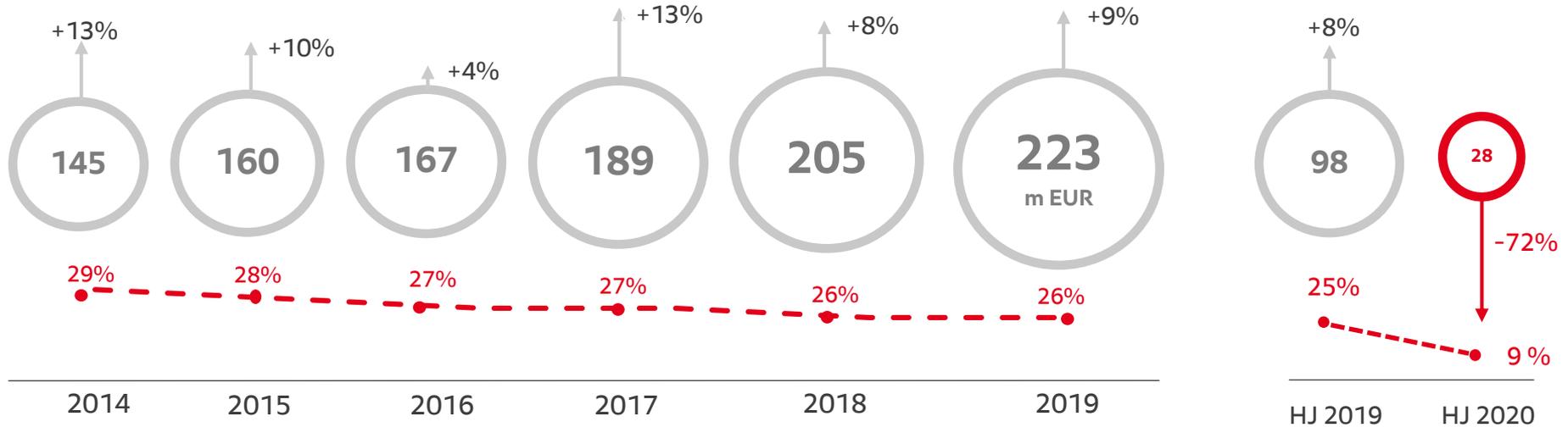
Both product segments are suffering



Sales revenue in mEUR
Sales revenue growth in %

9% ebit margin in HY1 2020 despite 25% drop in sales revenues

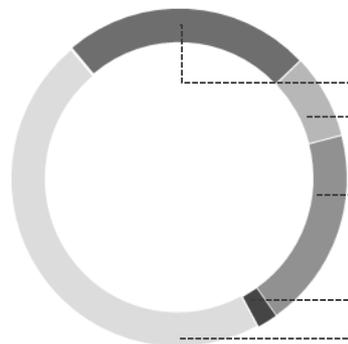
Cost savings, hiring freeze, short-term work etc.



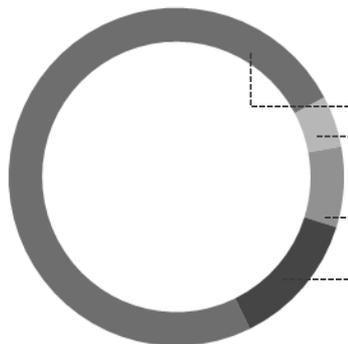
Veränderung in %
EBIT-Marge in %

Solid balance sheet is a decisive advantage in the crisis

200 mEUR net financial position



	HY1 2020	HY1 2019
Non-current assets	201	195
Inventories	84	64
Trade receivables	86	122
Other assets	49	87
Liquid funds	186	121
Total assets	615	589

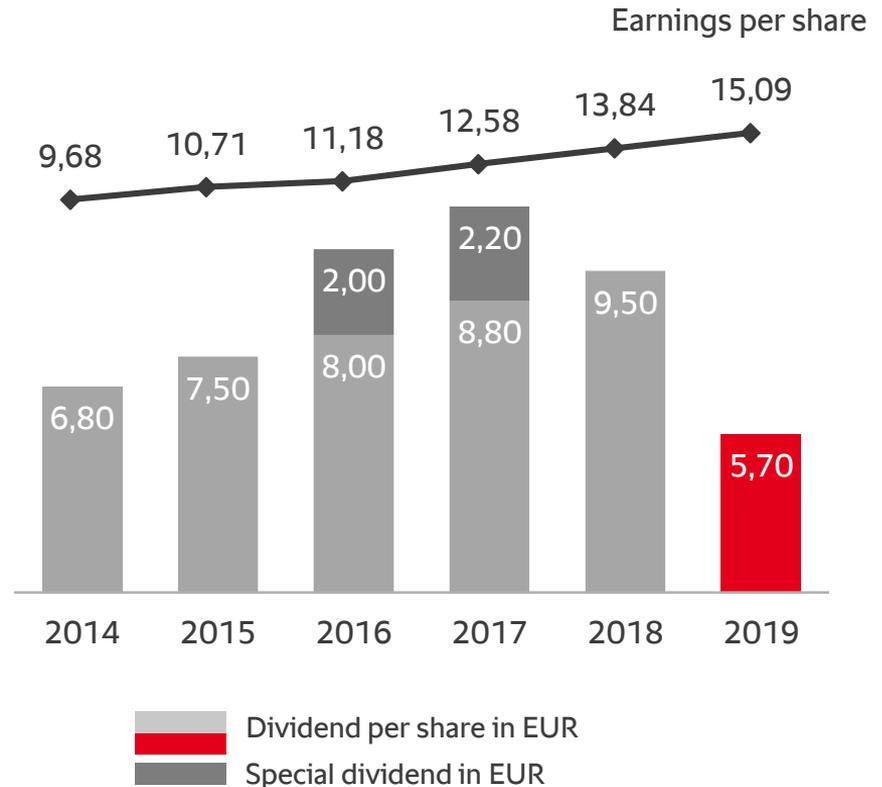


Equity	471	424
Non-current liabilities	34	38
Current provisions	46	53
Current liabilities	64	74
Equity & liabilities (total)	615	589

Reduced dividend for fiscal year 2019

Focus on securing liquidity

Due to the worldwide Corona crisis and the unforeseeable risks for future development a reduced dividend of 5.70 euros per share for fiscal year 2019 was paid out.

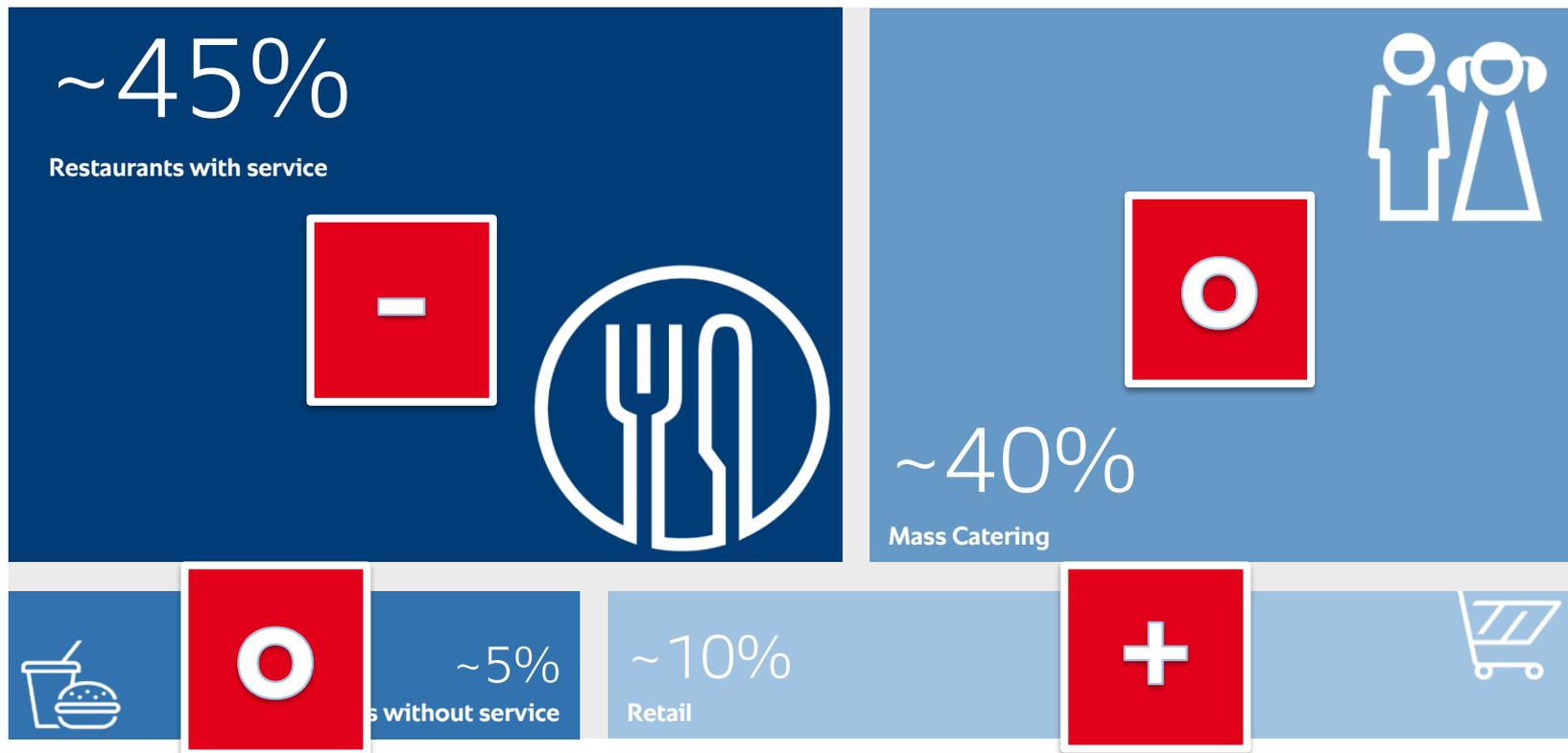


**What may we
expect in the
future?**



Our customers worldwide

Establishments with over 20 meals per service



Graphic refers to the number of sold appliances

The crises is causing risks ...

- Less purchasing power of our customers.
- Less tourism, less events, less restaurant visits etc.
- Less business travel, more home office.
- More home cooking and cold nutrition.
- Consolidation of dealers and end-customer sectors.
- Growing second-hand market.
- Depressed mood and investment behaviour of our customers.
- Supply chain disruptions.
- And

**... but also
numerous
chances.**

- New customer groups gaining in importance (retail, delivery, dark kitchens...).
- More focus on hygiene and healthy cooking methods.
- More pressure on efficiency in professional kitchens.
- Jobs in kitchens even more unattractive.
- Higher need for cooking intelligence and connectivity.
- Consolidation among competitors expected.
- Less innovation and sales power from competitors because of financial distress.
- More efficient sales processes as a learning out of the crisis.
- And

Positive megatrends for RATIONAL

That is how the world of tomorrow lives

- › Worldwide population growth
- › Varying catering loations
- › Increasing purchasing power in developing countries
- › Increasing hygiene requirements in kitchens
- › Increased meaning of efficient kitchen processes
- › Demand for healthier nutrition and a wider range of dishes
- › Increasing share of single households
- › Increasing energy, labour, occupancy costs
- › Chef's profession getting even less attractive

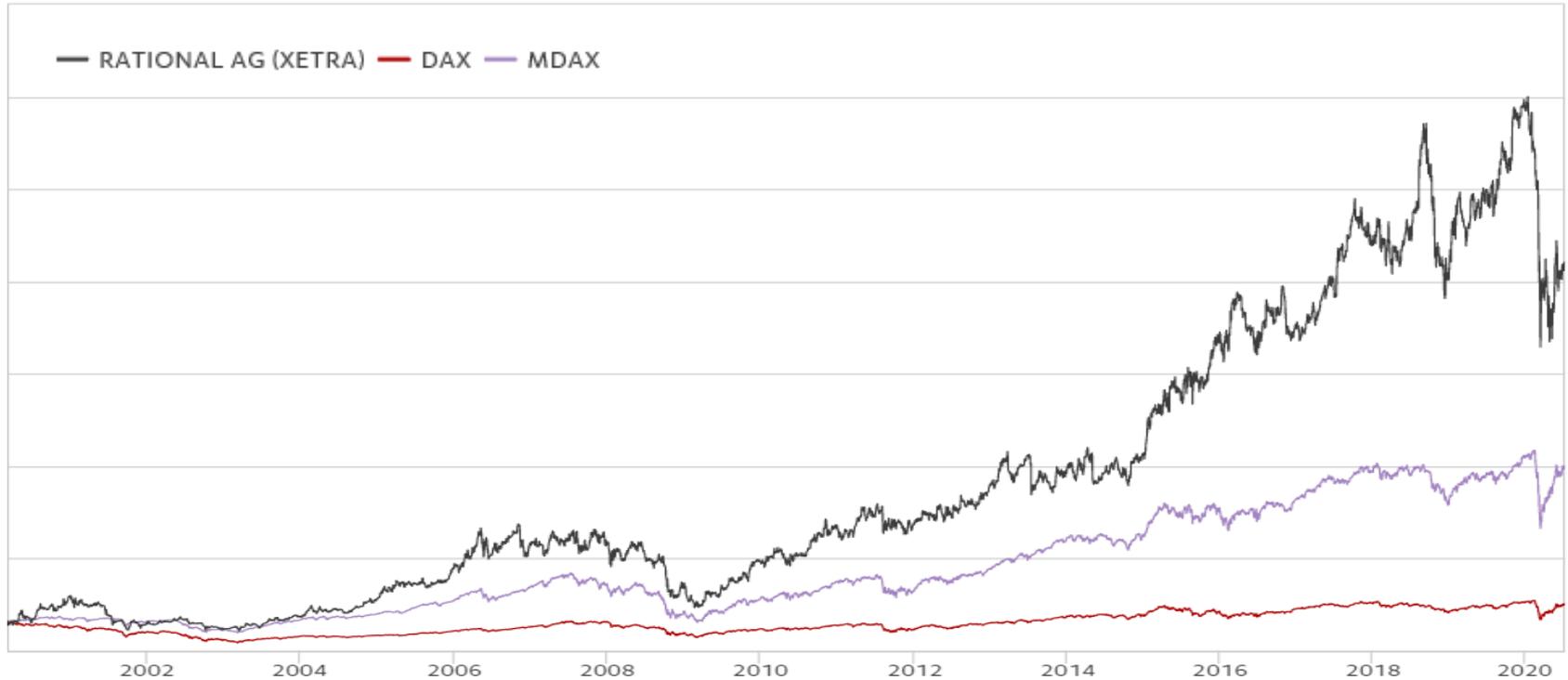
Investmentstory

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 development related to reference indices

Most severe loss in share price since financial crises 2008/2009

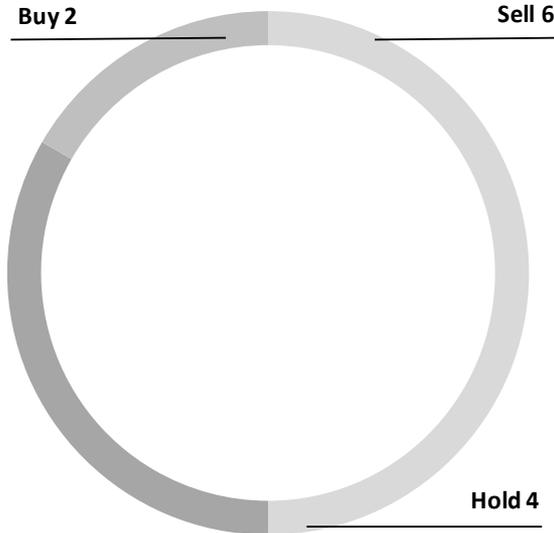


Investment recommendations

Broad Coverage



Median Fair Value = 440 euros



Status: July 2020



Bankhaus Lampe



Investor Relations Kontakt

Financial Calendar

Company information

RATIONAL AG
Siegfried-Meister-Straße 1
86899 Landsberg am Lech
Germany
www.rational-online.com

Financial calendar 2020

24.03.2020	Financial KPIs Fiscal Year 2019
06.05.2020	Financial KPIs Q1 2020
26.06.2020	General Meeting 2020
tbd	RATIONAL-Analyst day 2020
30.07.2020	Financial KPIs HY1 2020
27.10.2020	Financial KPIs 9M 2020

Investor Relations Contact

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Roadshows and Conferences

06.08.2020	KeplerCheuvreux Fireside Chat (virtual)
06.08.2020	Berenberg Fireside Chat (virtual)
18.08.2020	Bankhaus Lampe Summer Conference (virtual)
02.09.2020	Commerzbank Corporate Conference (virtual)
23.09.2020	Berenberg/Goldman Sachs Conference (virtual)
24.09.2020	Baader Investment Conference (virtual)

