



A different kind of inspiration.

Investor Relations presentation – Q1 2018

The basis of our success

In the past as well as in the future



For people.

That prepare hot food in
professional kitchens.





7.6

billion people live on
earth

+

80

million more each year

120,000,000

dishes are prepared using RATIONAL appliances every day



1,900

employees worldwide

93%

very satisfied customers

For kitchens.

That prepare at least
20 warm meals per day.



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

...

850,000

Combi-steamers sold since 1976



30,000

VarioCookingCenters® sold since 2005



Worldwide market potential of more than 3 million kitchens

10% SelfCookingCenter®

20% Combi-steamer
technology (other)



70% Traditional appliances

Market potential
SelfCookingCenter® and CombiMaster® Plus

1% VarioCookingCenter®



99% Traditional appliances

Market potential
VarioCookingCenter®



For food.

Whose quality is setting standards.

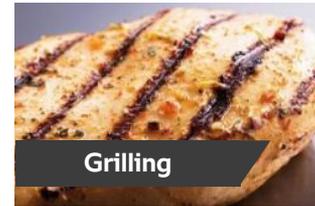
Multifunctionality and maximum productivity

Grill, roast, bake, steam - in one single appliance

Steam 30 °C – 130 °C



Convection 30 °C – 300 °C



Combination 30 °C – 300 °C

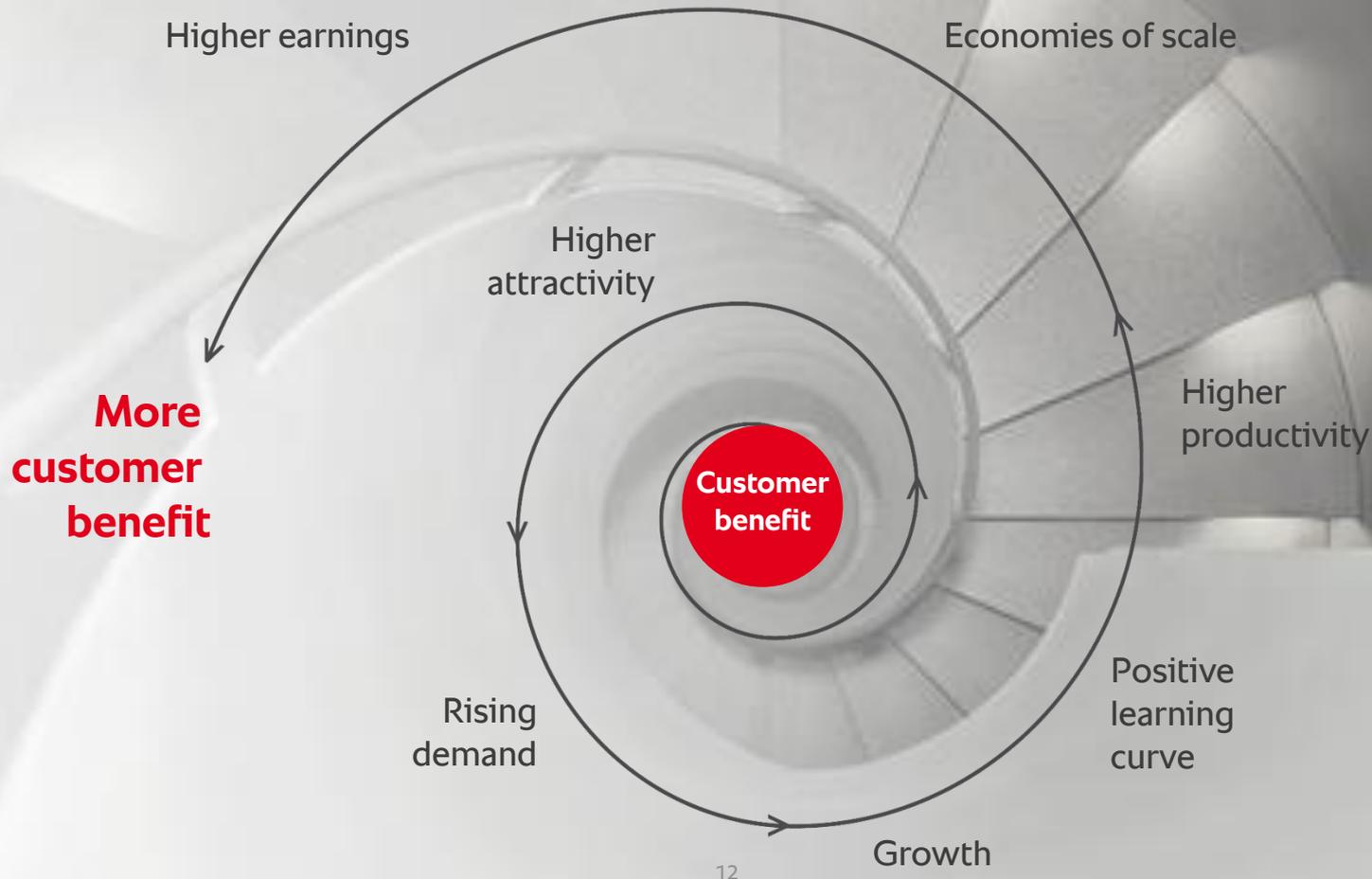


For customer benefit.

That exceeds all expectations.

ICE
ANSI Z39.1 - CAN/CSA Z39.1
ANSI Z39.1 - CAN/CSA Z39.1
ANSI Z39.1 - CAN/CSA Z39.1
ANSI Z39.1 - CAN/CSA Z39.1

RATIONAL
Schnitzel
SERIES
NSF
ANSI Z39.1 - CAN/CSA Z39.1
ANSI Z39.1 - CAN/CSA Z39.1
ANSI Z39.1 - CAN/CSA Z39.1
ANSI Z39.1 - CAN/CSA Z39.1



RATIONAL – ideas change the world

Yesterday, today, and in the future



1976: Combi-steamer



1986: CombiMaster



1997: ClimaPlusCombi



2004: SelfCookingCenter®



2011: SelfCookingCenter whiteefficiency®



2014: SelfCookingCenter 5 Senses®



2016: SelfCookingCenter® and SelfCookingCenter® XS



The SelfCookingCenter®

The first really intelligent cooking device

The first and only cooking system with real intelligence

Four assistants for simplicity, food quality and efficiency



HiDensityControl®

Precision for top quality, also for large quantities of dishes



iCookingControl®

Simplicity and standardisation thanks to cooking intelligence



iLevelControl

Fast food diversity thanks to efficient mixed loads



Efficient CareControl

Intelligent automatic cleaning

The new CombiMaster® Plus

Launched in May 2017

- › New: ready to use again quickly thanks to automatic cleaning
- › New: automatic descaling
- › New: triple-pane glass door
- › New: now also as XS format
- › The tailor-made solution for chefs who are looking for a classic combi-steamer and want to operate it manually



Our contribution to healthier nutrition

More nutrients, fewer harmful substances



More secondary plant nutrients



More vitamins



More trace elements



More minerals



Fewer harmful substances through the cooking process



Fewer harmful substances from water



Fewer hard-to-digest carbohydrates



Less fat



The VarioCookingCenter®

The multifunctional cooking appliance with contact heat

Up to 4 times faster and with up to 40% less power consumption.

The VarioCooking Center®

Powerful equipment for the best results



VarioCooking Control®

No monitoring required thanks to the built in cooking intelligence

AutoLift®

Precise cooking with the automatic raising and lowering mechanism

VarioBoost®

Patented heating system offers maximum performance and short heating up times

FrimaTherm® pan base

Uniform heat distribution means no burning

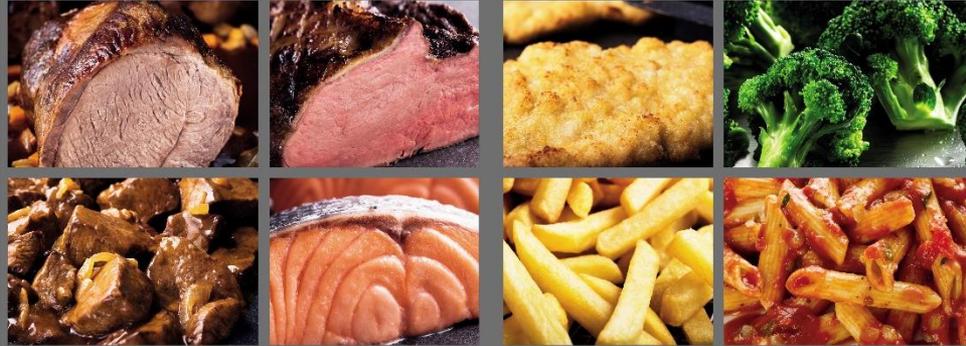
An unbeatable team

90 % of all cooking processes in professional kitchens

SelfCookingCenter®



SelfCookingCenter® or VarioCookingCenter®



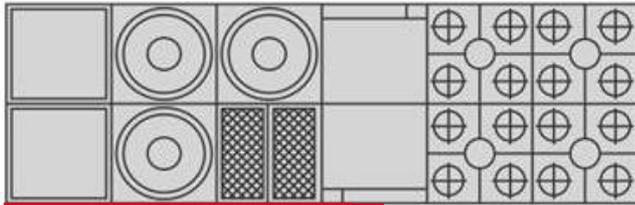
VarioCookingCenter®



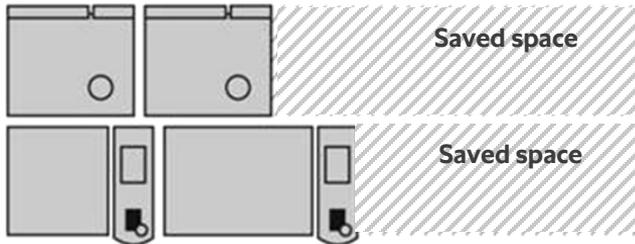
All-in-2: SelfCookingCenter® & VarioCooking Center®

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 €
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

We are the company of chefs for chefs

More than 1,000 chefs work for our customers daily



Application research



Application development



Sales



Application consultancy

Worldwide presence

Close to the customer

Local presence in more
than

100

countries



More than

5,000

partners worldwide

RATIONAL ServicePlus

The all-inclusive service package



93% of our customers confirm that we offer maximum customer benefits*



* Independent TNS Infratest 2016 study

Awards

What others think about us



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



“I decide on the desired result,
RATIONAL does the rest, and I can rely
absolutely 100% on the quality.”

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.”

Yan Dajian, Head of R&D, Quanjude Group,
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, restaurant chain
Partner for more than 25 years

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. For people and the nature." is overlaid on the image.

With responsibility.
For people and the nature.



Our Employees

Genuine customer benefits –
in Landsberg and worldwide.

The Entrepreneur in the Company (U.i.U.[®])

Highly passionate and enthusiastic employee ...

- › ... accomplishes more and takes responsibility
- › ... makes decisions
- › ... is on eye-level with everyone - without hierarchical borders
- › ... always focuses on customer benefit

89% of all employees are proud to work for RATIONAL



Training at RATIONAL

More than 120 apprentices and students



- › Dual study program
- › Apprenticeship
- › Bachelor and master thesis
- › Doctorial thesis

Where sustainability is practiced

whiteefficiency®



- › Minimal use of time, energy, water, space and raw materials
- › Certified according to ISO 9001, 14001 and 50001 (quality, environment and energy) and “Lean & Green”-certified
- › Resource-saving operational logistics

Hauptversammlung
Augsburg, 03. Mai 2017



Good results

Facts and figures

W. Schwind

E. Baumgärtner

Dr. G. Lintz

W. Kurtz

Prof. Dr. A. Krafa

Dr. H. Maerz

Dr. P. Stadelmann

Dr. A. Kaufmann

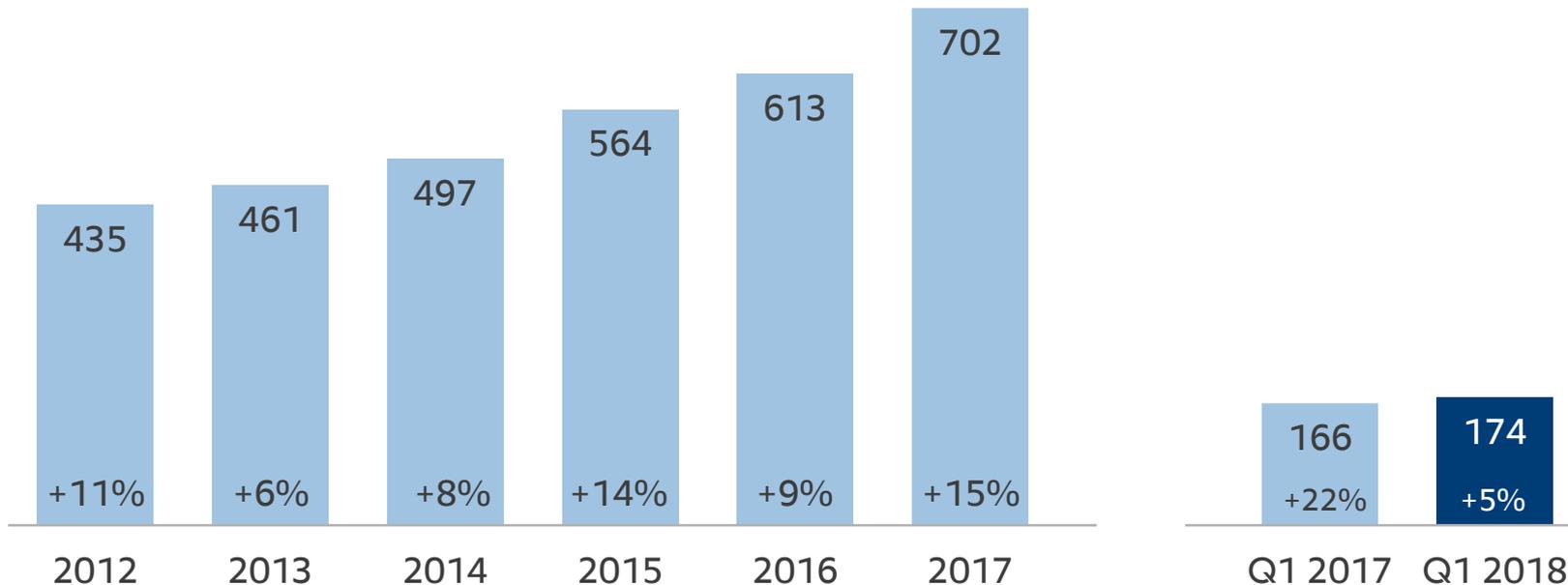
P. Wiedemann

M. Paschma



RATIONAL grows organically

Q1 2018: Sales growth burdened by F/X effects



Sales revenue in m EUR

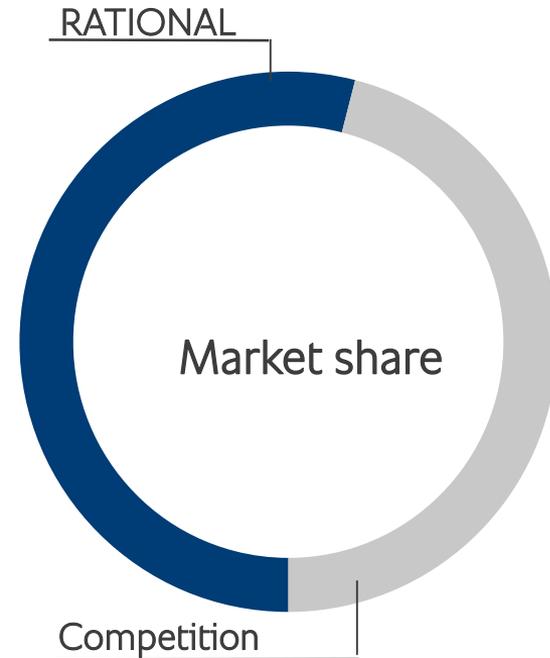
Sales revenue growth in %

RATIONAL is, by far, the world market leader

Concentration is the basis for our market position

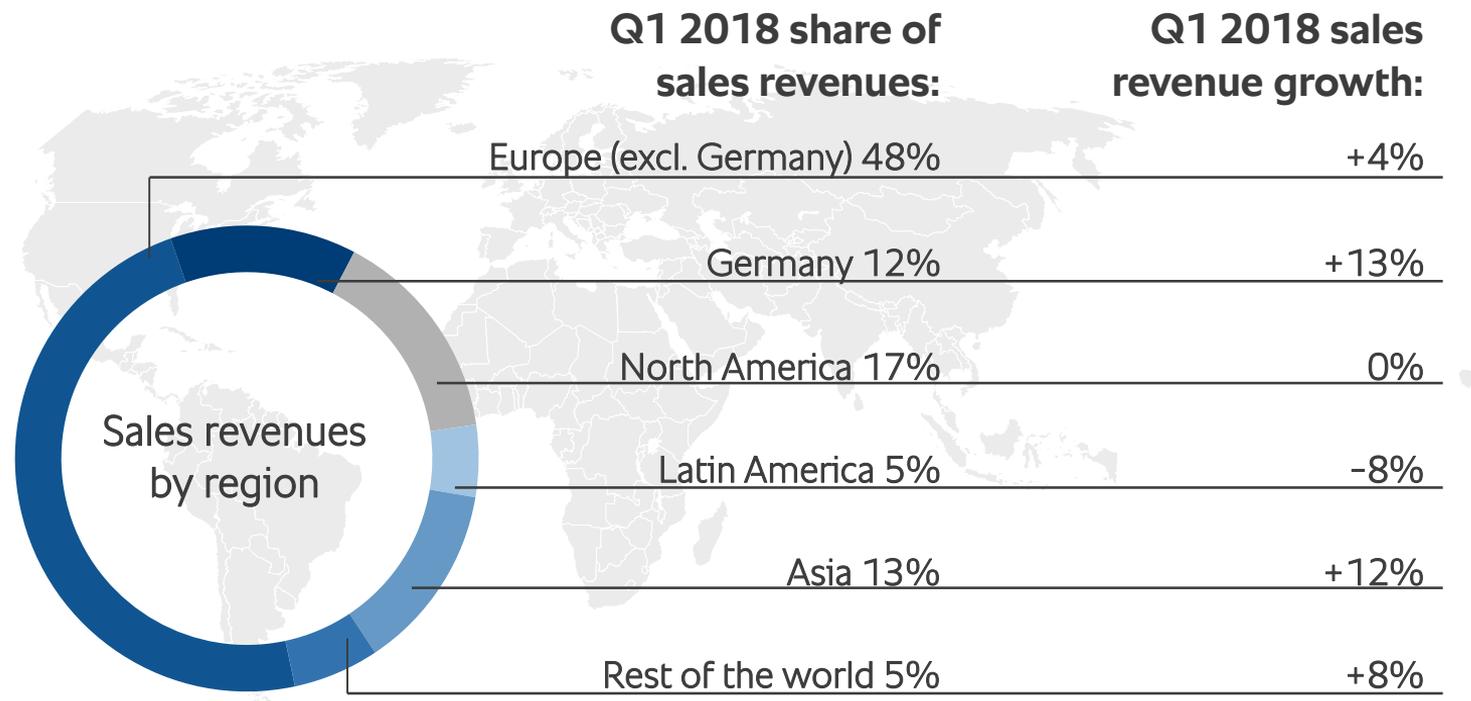
Major competitors
(about 100 worldwide):

- › Welbilt
- › Middleby
- › MKN
- › Lainox
- › Eloma (Ali Group)
- › Electrolux
- › Alto-Shaam
- › Unox



Worldwide success

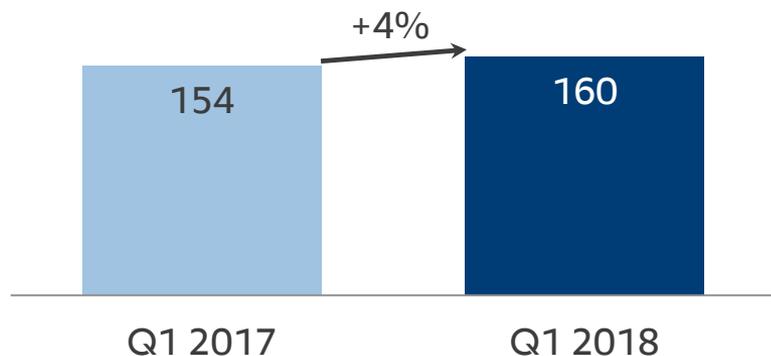
Q1 2018: Above-average growth in Germany and Asia



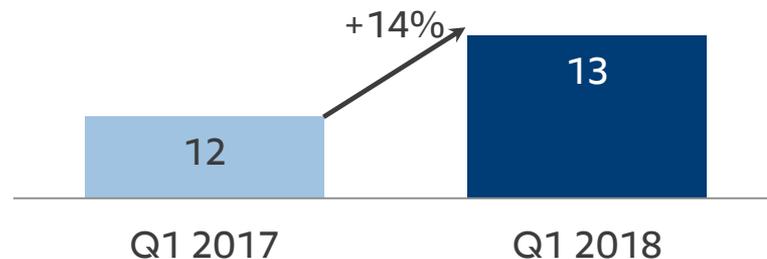
Positiv performance in both product segments

VarioCookingCenter[®] with exceptional growth

Sales revenues combi-steamers



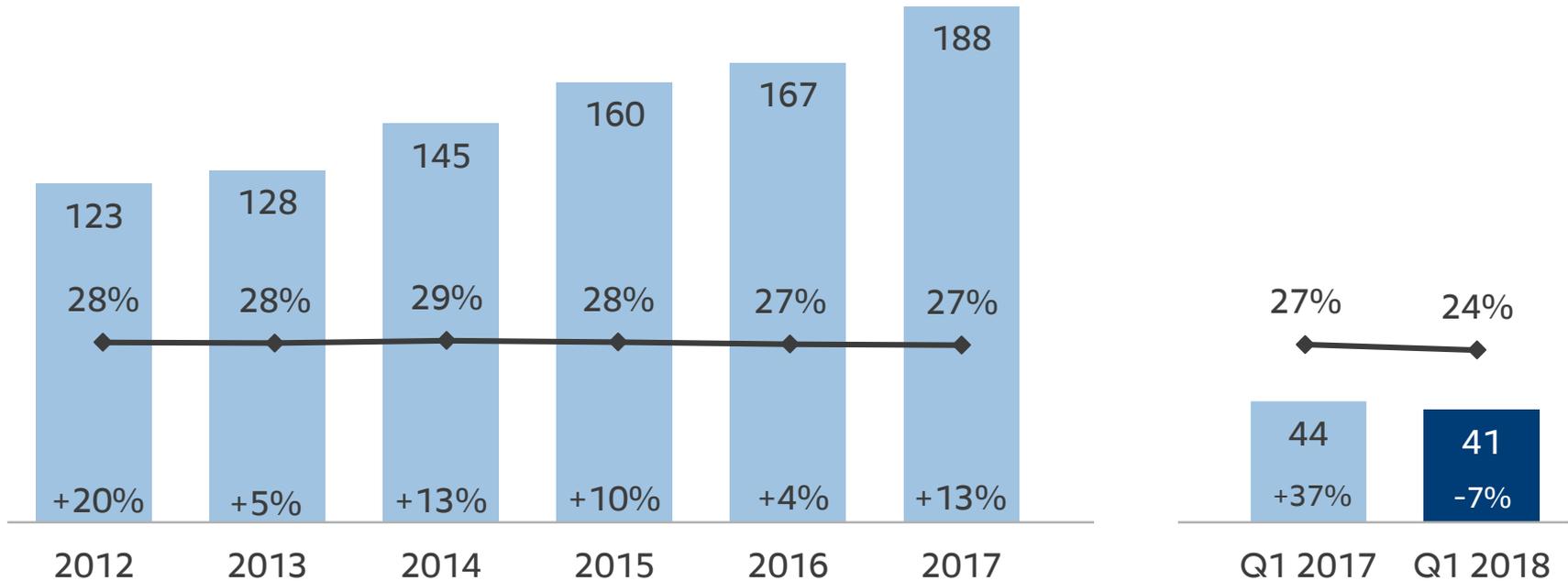
Sales revenues VarioCookingCenter[®]



Sales revenues in m EUR
Sales revenues growth in %

Sustained high EBIT margin level

Q1 2018: F/X effects burden EBIT



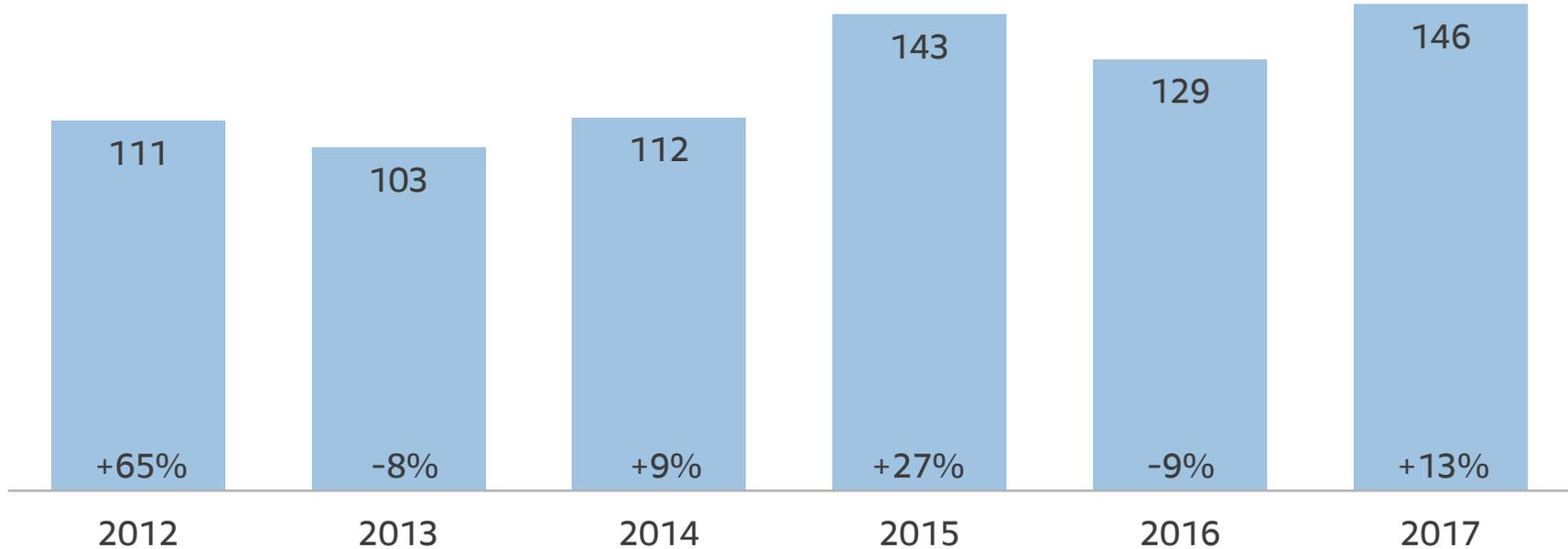
EBIT (m EUR)

— EBIT margin in %

Growth compared to previous year in %

High operating cashflow

Business model with low capital intensity and a lean supply chain

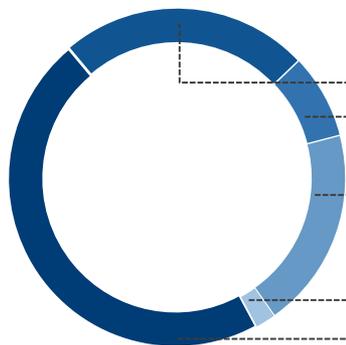


Operating cash flow in m EUR

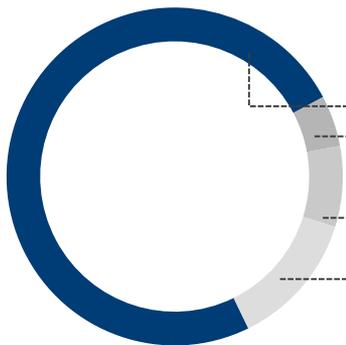
Growth compared to previous year in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



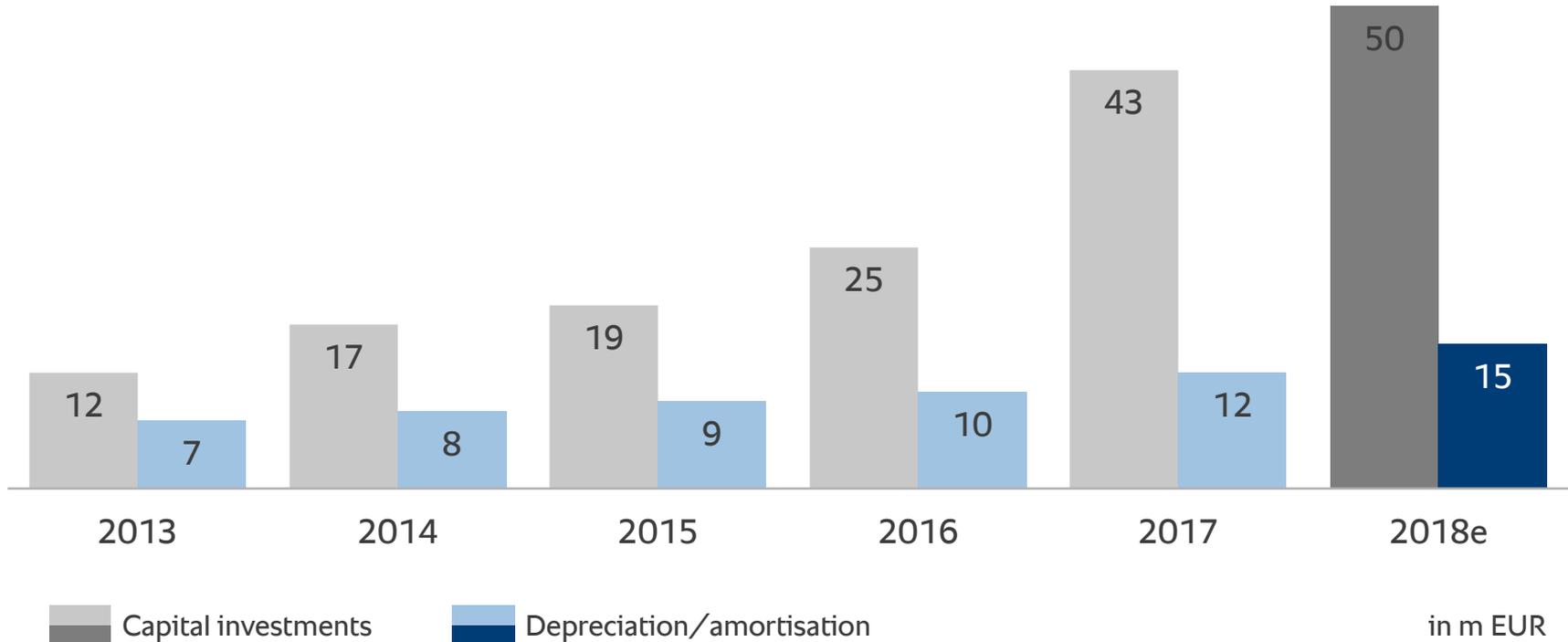
	Q1 2018	Q1 2017
Non-current assets	143	107
Inventories	48	39
Trade receivables	114	101
Other assets	88	193
Liquid funds	179	111
Total assets	572	551



Equity	455	431
Non-current liabilities	28	34
Current provisions	36	31
Current liabilities	52	55
Equity & liabilities (total)	572	551

Targeted investments for growth and efficiency

Investment in employees, infrastructure and products



Attractive dividend policy

More than 70% payout ratio on average

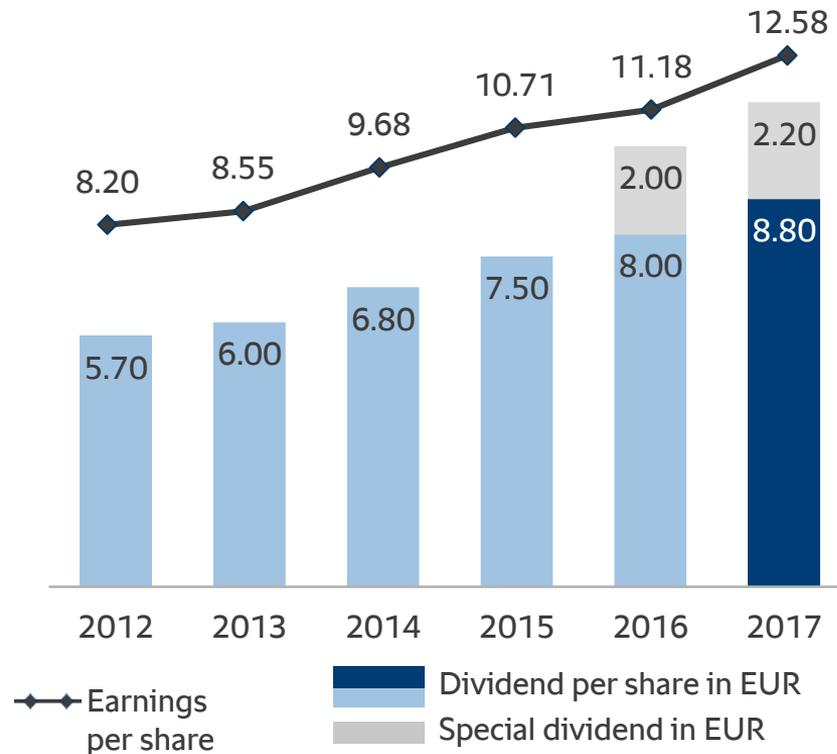


Fiscal year 2017

- > 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

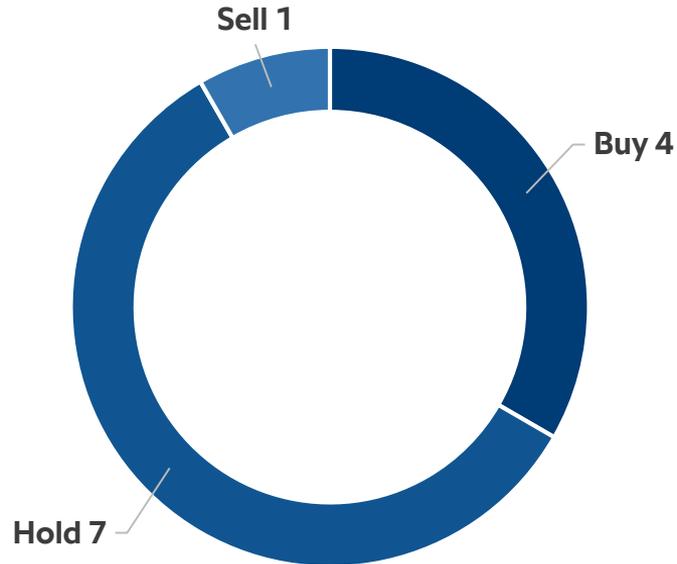


Investment recommendations

RATIONAL – the quality stock in the SDAX



Average fair value: 558 euros

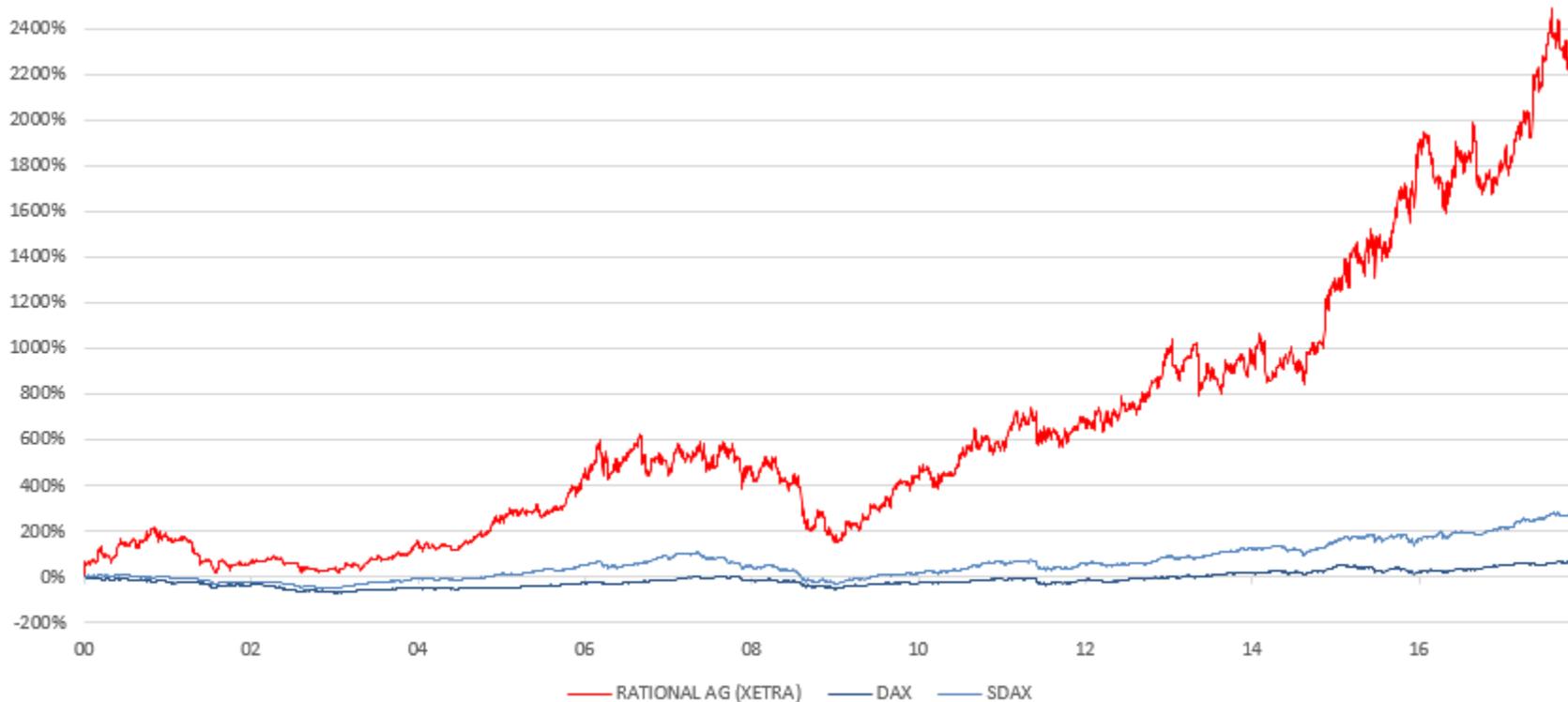


As of April 2018



Share price development since the IPO

Approx. 6 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
Iglinger Str. 62
86899 Landsberg am Lech
Germany
www.rational-online.com

Financial calendar 2018

09.05.2018	Annual shareholder meeting 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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Roadshows and conferences

15.05.2018	Roadshow Baader Helvea (Toronto)
16.05.2018	Commerzbank Conference (New York and Boston)
17.05.2018	Commerzbank Conference (New York and Boston)
16.05.2018	UBS Conference (London)
06.06.2018	Deutsche Bank Conference (Berlin)
07.06.2018	Roadshow Metzler (London)
12.06.2018	Metzler / Kalliwoda Conference (Warsaw)
19.06.2018	HSBC Conference (Vienna)

