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Precise. Versatile.

Consistently  
enhanced.



Earnings Call  
Q1 2022

# Agenda

1. Customer and company stories
2. Current situation in Q1 2022
3. Outlook on Fiscal Year 2022
4. Q&A Session

# Start your day right with Benny's Breakfast Bar...

...with 90% to 95% of the food being prepared by iCombi and iVario.

## Quote:

“If we took out all the RATIONALs and we went back to standard ovens, my business would probably be cut in half easily. ... It just made everything we do that much better”.

Kevin Young, Owner, Benny's Breakfast Bar



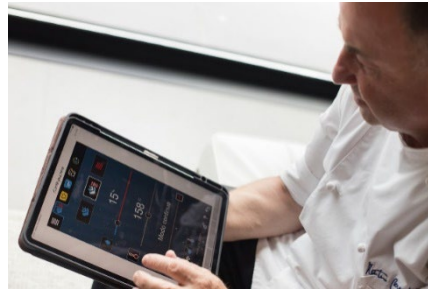
# Restaurante Martín Berasategui de Lasarte-Oria

Lasarte-Oria, Spain

## Quote:

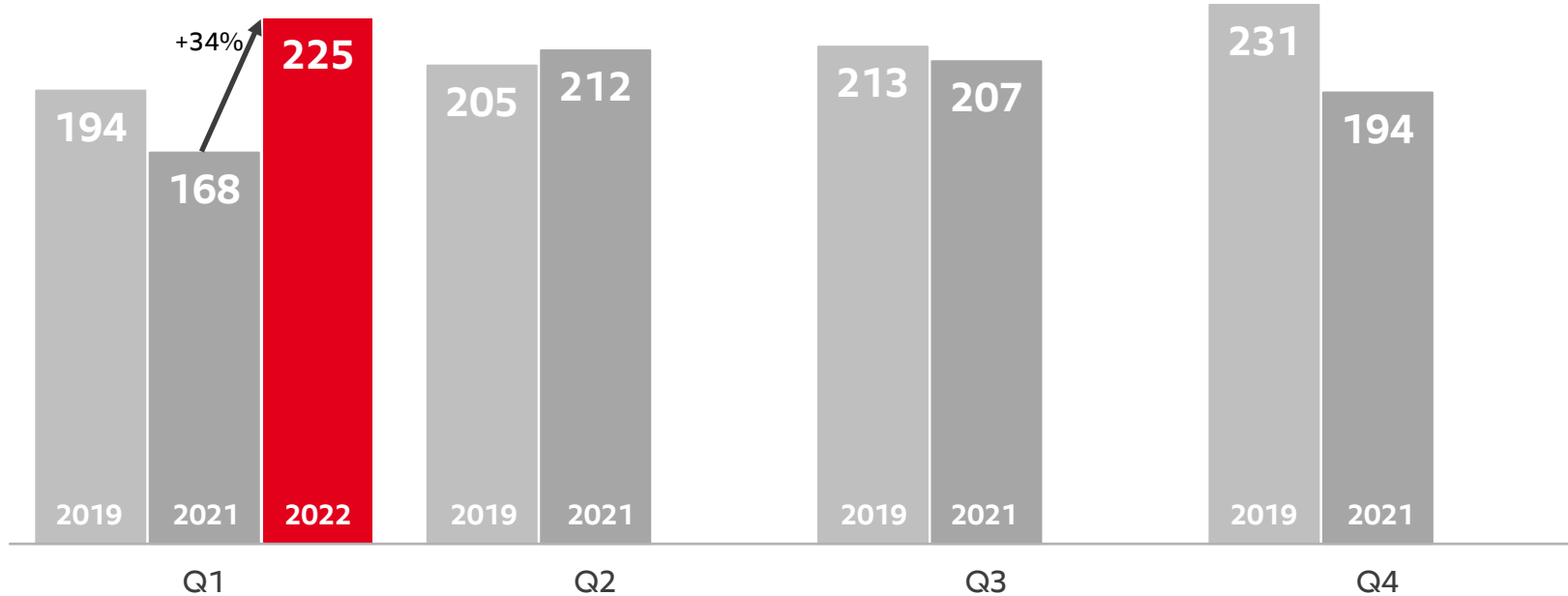
“From RATIONAL onwards, everything has been a way forward for me and my team; it has charged our batteries, it has been a triple leap as our kitchens work much better now”.

Martín Berasategui  
Michelin Star Chef,  
Restaurante Martín Berasategui de  
Lasarte-Oria



# Sales revenues near all-time high in Q1 2022

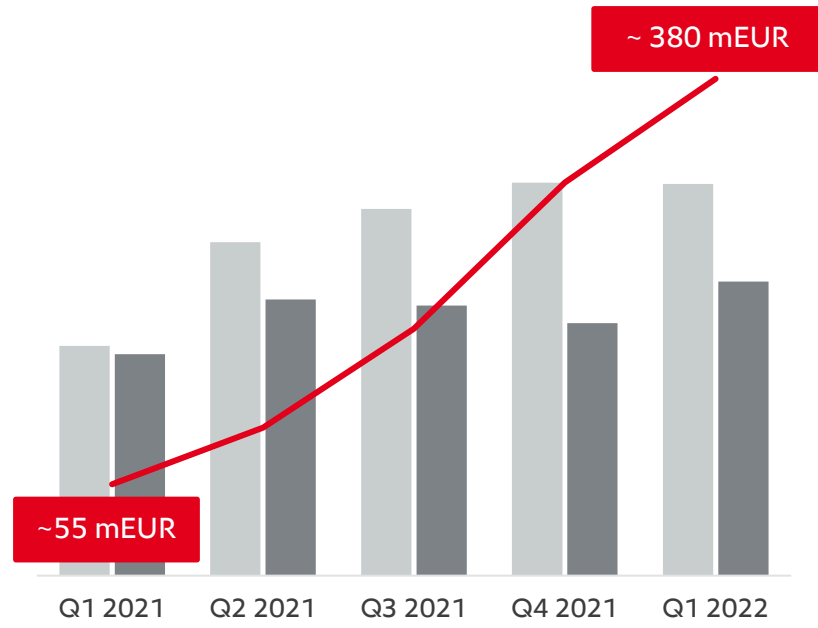
Sales grow by 34% to 225 mEUR in the first three months



Sales revenues in mEUR  
Sales revenues growth in %

# 380 mEUR or 43.000 units in order backlog end of Q1.

Order backlog increased once again



- > Around 380 mEUR or 43,000 units in order backlog end of March 2022.
- > Delivery times in the industry unchanged on extraordinary high level.
- > Impact of second price increase as of April 2022.

# Overall supply chain issues stay the main challenge in 2022

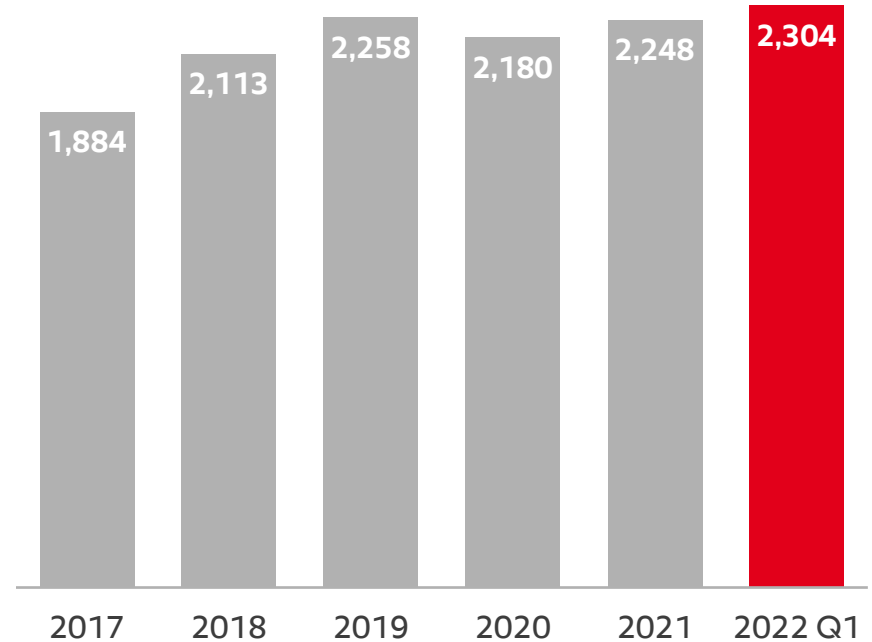
## Long-term supplier partnerships as an advantage

- › The global supply of chips is newly affected by Chinese lockdowns and the war in Ukraine.
- › CPU volumes in Q2 2022 are likely to be lower than expected due to delays at Tier 2 suppliers.
- › Around 10,000 units pre-assembled and ready to be fully-assembled at the end of Q1 2022.
- › Cost of electronical components often multiplied compared to pre-crisis level.
- › We keep managing daily fire fighting and adapting our sourcing strategy.

# Targeted recruitment ensures long-term corporate success

Headcount above pre-crisis level

- › After keeping the qualified and motivated team during the crisis, we further invest in strategic important positions.
- › We also hire new sales people as we are increasing real visits and cooking live events.





# Continuity in the Executive Board

Supervisory Board extends contracts of the CEO and CTO

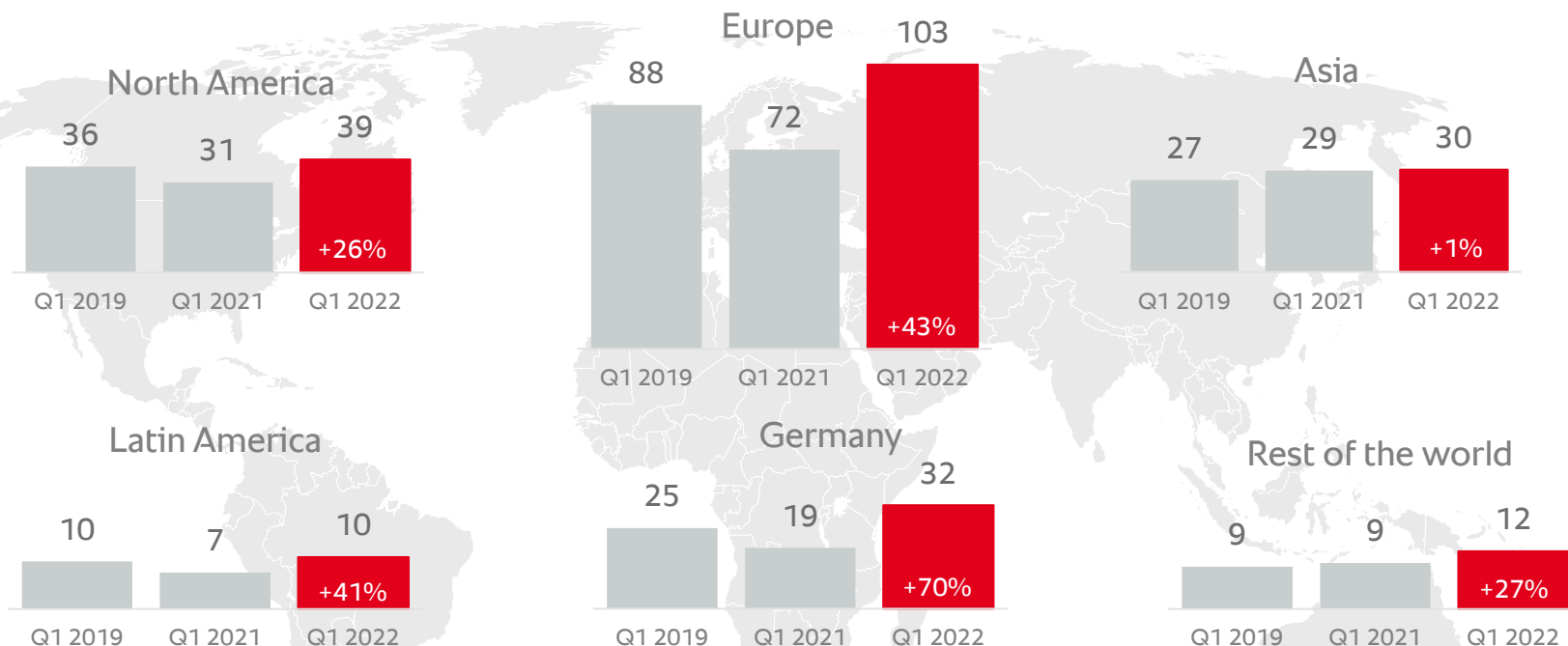
- › Dr Peter Stadelmann appointed CEO for another five years.
- › Contract with Peter Wiedemann (CTO) extended until retirement at the end of 2024.
- › Contracts of Markus Paschmann (CSO) and Jörg Walter (CFO) were extended and agreed in early 2021.
- › The continuity in the Executive Board allows us to further provide customer satisfaction and guarantee a successful handover.



Peter Wiedemann (CTO), Markus Paschmann (CSO),  
Jörg Walter (CFO), Dr Peter Stadelmann (CEO)  
(front left to right)

# Q1 2022 – sales revenue by region

All regions on or above 2019 sales level



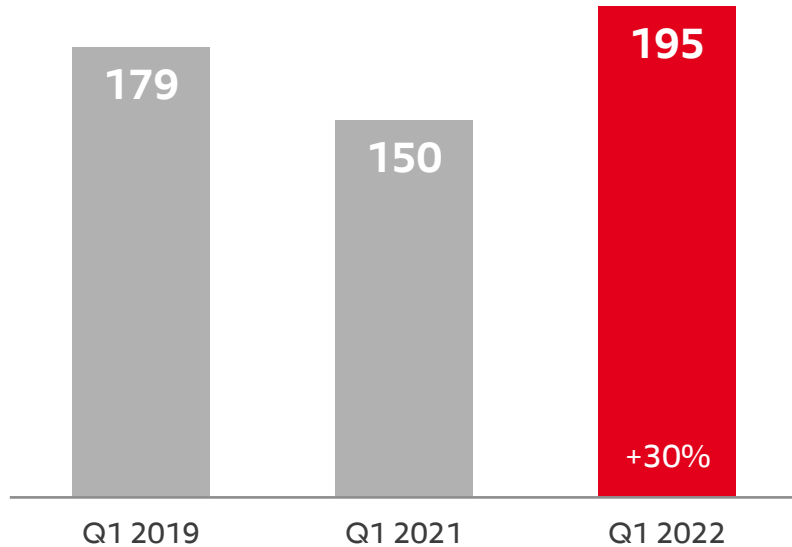
Sales revenues in mEUR  
Sales revenues growth compared to previous year

Individual values and totals may differ in some cases due to rounding.

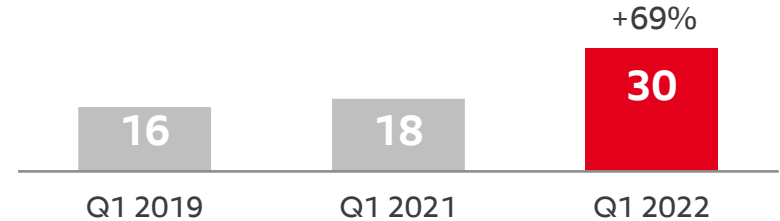
# iVario continues growth story with +69% in sales in Q1 2022

Both product groups were in strong demand.

Sales revenues iCombi



Sales revenues iVario



Sales revenues in mEUR  
Sales revenue growth in %

## 2 percentage points EBIT margin improvement in Q1 2022

OPEX increase under-proportional compared to Sales

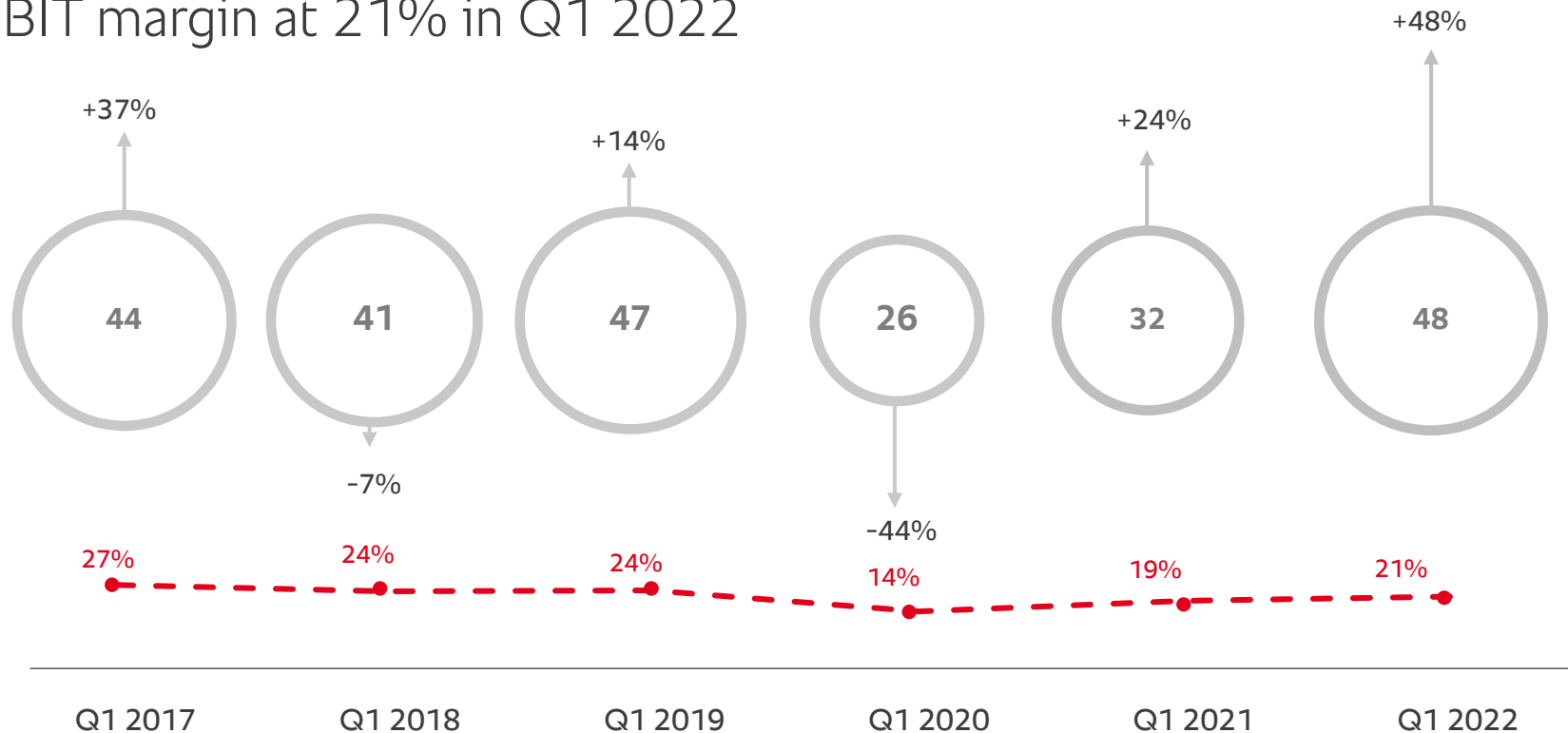
in mEUR	Q1 2022	Q1 2021	Q1 2022 vs. Q1 2021	
			Change	Margin Impact <sup>1</sup>
<b>Sales revenues</b>	225	168	+34%	---
COGS	-102	-74	+39%	-1,5%
<b>Gross Profit</b>	<b>123</b>	<b>94</b>	<b>+31%</b>	---
<b>Gross Margin</b>	<b>54,5%</b>	<b>56,0%</b>	---	---
Sales and Service	-53	-43	+25%	+1,7%
R&D	-12	-11	+1%	+1,7%
Administration	-11	-10	+18%	+0,7%
<b>Operating Expenses</b>	<b>-76</b>	<b>-64</b>	<b>+20%</b>	<b>+4,0%</b>
Other operating inc./exp.	1	0	---	+0,1%
Currency Result	1	2	---	-0,7%
<b>EBIT</b>	<b>48</b>	<b>32</b>	<b>+48%</b>	---
<b>EBIT Margin</b>	<b>21,2%</b>	<b>19,2%</b>	---	<b>+2,0%</b>

<sup>1</sup>in percentage points

- › **COGS:** Higher component and raw material prices.
- › **Sales and Service:** Increasing marketing expenses – events are possible again.
- › **R&D:** Stable investments into the future of RATIONAL.
- › **FX:** Compared to 2021 a less positive impact.  
Overall FX positive in Q1 2022.

# EBIT margin further stabilising

EBIT margin at 21% in Q1 2022



EBIT in mEUR

EBIT margin in %

EBIT growth in %

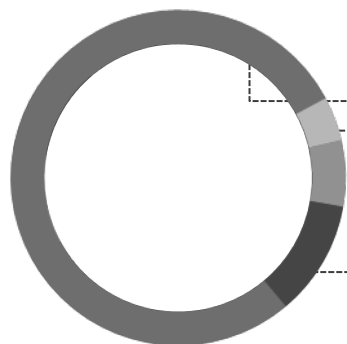
# Solid Balance Sheet provides security and flexibility

High equity ratio and liquidity



in mEUR

	Q1 2022	Q1 2021
Non-current assets	222	215
Inventories	102	79
Trade receivables	145	101
Other assets	98	44
Liquid funds	251	251
Total assets	818	690



Equity	640	558
Non-current liabilities	35	32
Current provisions	52	36
Current liabilities	91	64
Equity & liabilities (total)	818	690

## Why we will stay successful

Crises are creating new opportunities – we will benefit from them.

- › Enormous **free market potential** for the iCombi (3.6 million kitchens) and the iVario (1.5 million kitchens) will ensure constant demand in the coming years.
- › The growing **shortage of skilled workers** in the commercial kitchen industry makes the need for intelligent cooking technology even more important.
- › Significant **increases in energy costs** and the growing importance of **sustainability** accelerate the switch to energy-efficient technologies.

## Outlook 2022

Growth path expected to continue despite overall challenges.

- › We expect sales to grow by 10 to 15% compared to previous year's sales.
- › Gross margin is expected to be at a level similar to that of 2021.
- › With operating costs rising slightly more slowly than revenues RATIONAL expects an EBIT-margin somewhat above 2021 level.
- › If the risks in the supply chain or geopolitically materialise, we expect sales revenues to increase more slowly and the EBIT margin to come in below the level recorded in 2021.





Please send your questions to  
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