



Fast.
Precise. Versatile.

Consistently
enhanced.



IR Presentation
FY 2021

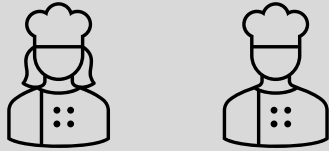


For people

Preparing hot food
in large and commercial kitchens

RATIONAL - a good investment for customers and investors

Focus on the greatest possible customer benefit



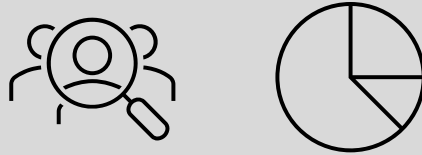
Customer benefit as a driver...

Market and technology leader

Very high repurchase rate

Net Promoter Score of 61

Numerous awards, e.g. for ergonomics, energy savings, durability, etc.



... leads to attractive sales opportunities ...

Presence in > 120 countries

Around 50 % market share

Around 75 % open potential

Targeted investments in innovations of the devices and development of new markets



... and economic strength.

8% CAGR (12 years)

20 % EBIT margin

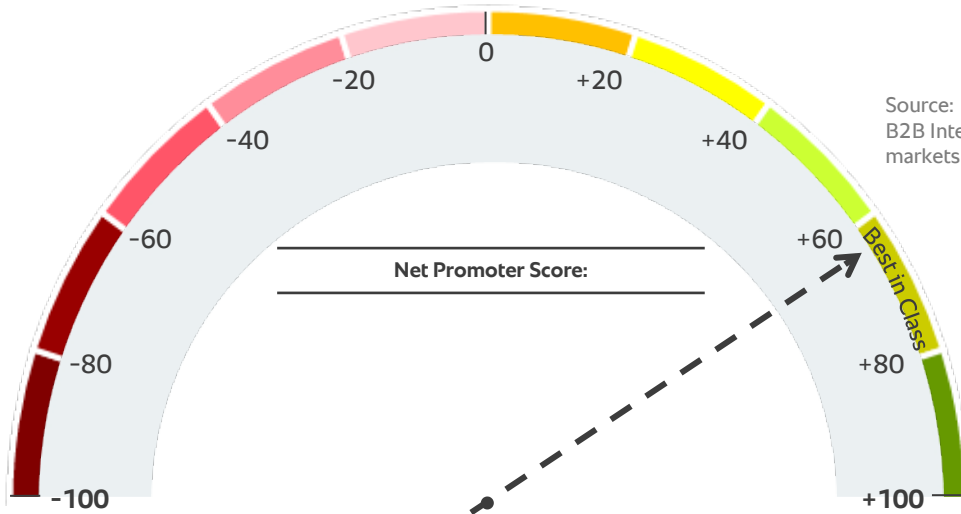
172 m euro op. cashflow

Over 300 million euros in liquid assets and 77 % equity ratio

High customer satisfaction

RATIONAL „Best in Class“ with a NPS of 61

Source:
B2B International (2021) – in 15
markets of RATIONAL AG



RATIONAL	+61
Food & Drink Average	+37
B2B Average	+32
Manufacturing Average	+30





7.8

billion people are
living on earth

+80

million more every year

150,000,000



Dishes are prepared in RATIONAL appliances every day

4,800,000

Potential professional kitchens

75%

still use traditional appliances

For kitchens

In which 20 or 20,000 meals
are prepared



> 1,100,000

combi-steamers produced since 1976



> 50,000

Multifunctional cooking systems produced since 2005



Worldwide presence

Close to the customer

Local presence in more than

120
countries



31
subsidiaries

More than

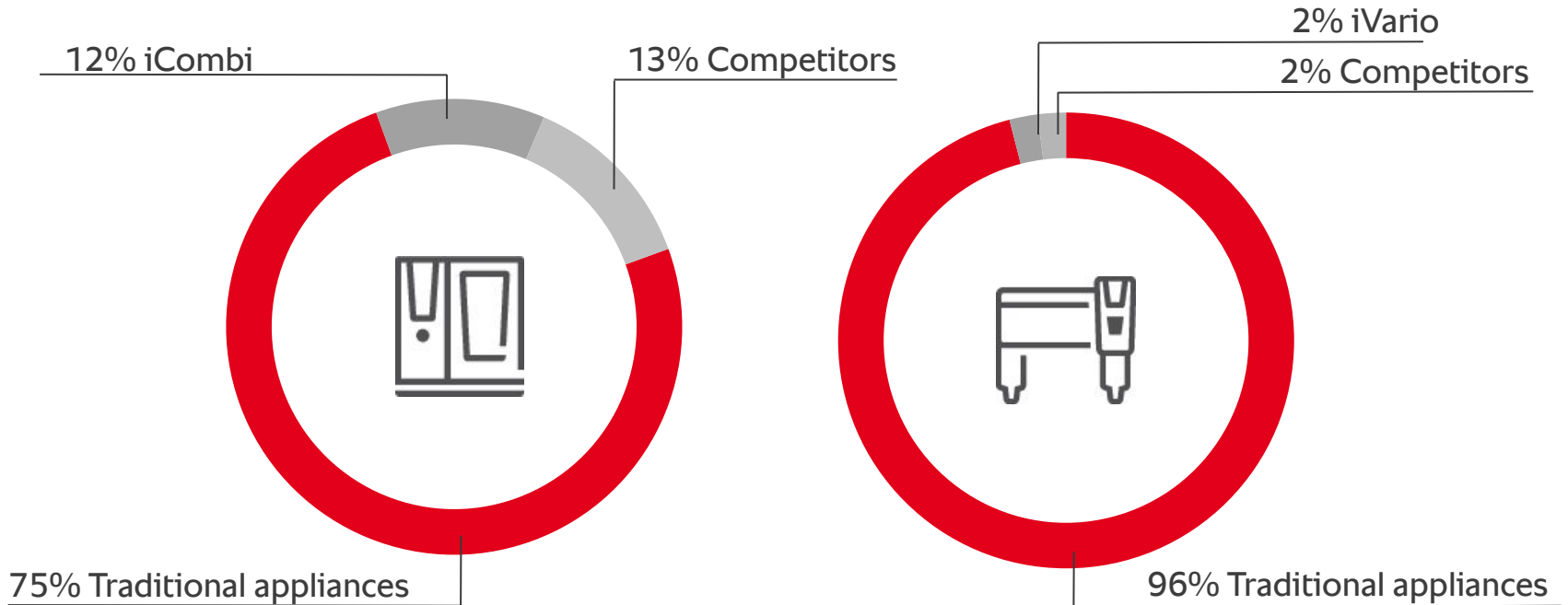
4,000
partners worldwide

High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

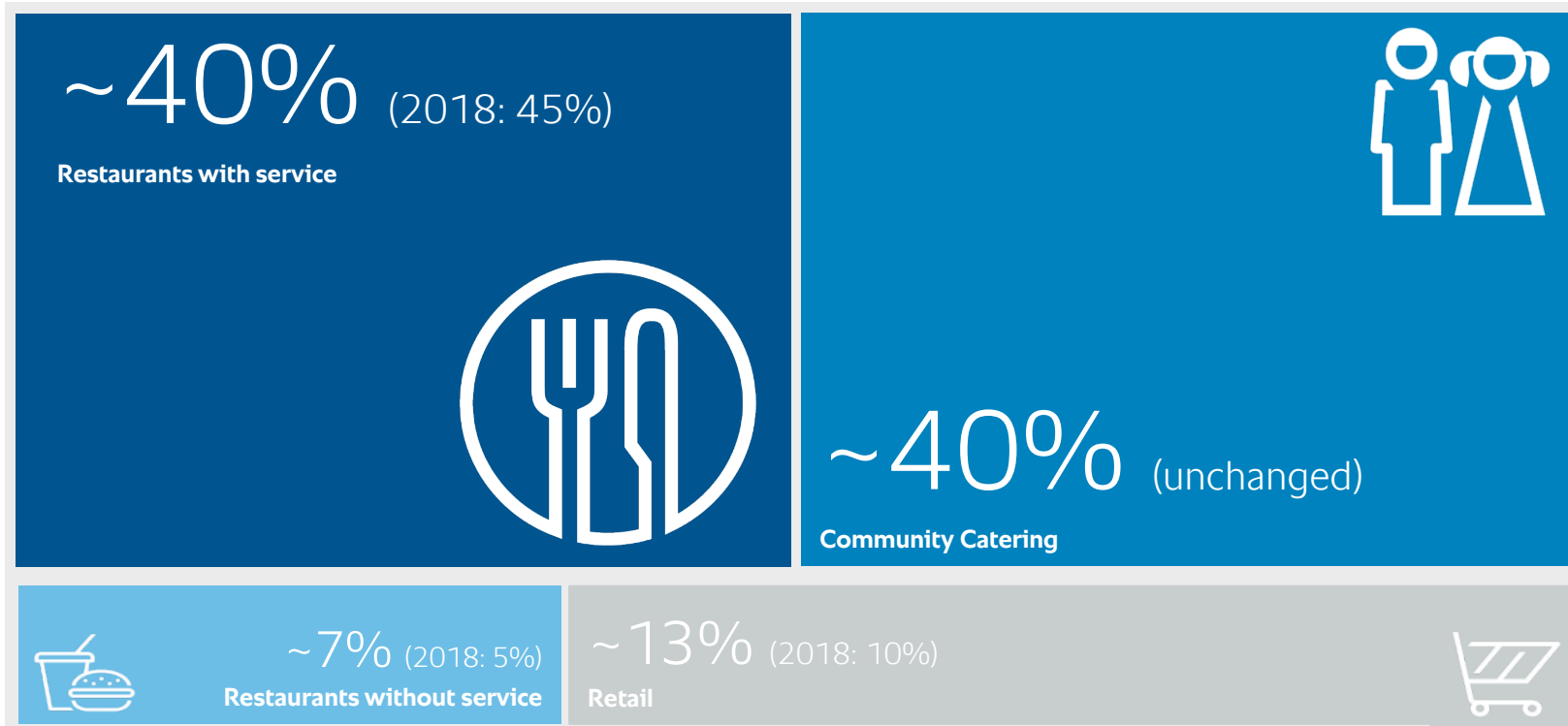
4.8 million addressable kitchens for iCombi

1.6 million addressable kitchens for iVario



Our customers worldwide

Establishments with over 20 meals per service





For food

That sets standards in terms of quality

The desired result

Day after day. Year after year. Millionfold



“Without RATIONAL we would not be able to prepare 20,000 Peking ducks per day in such high quality.”

Quanjude Gruppe
Yan Dajian, Head of R&D, P.R. China



For healthy nutrition

With more nutrients and less pollutants



For a customer benefit

That exceeds all expectations

Greater customer benefit

Higher profits

Cost degression

Greater attraction

Higher productivity

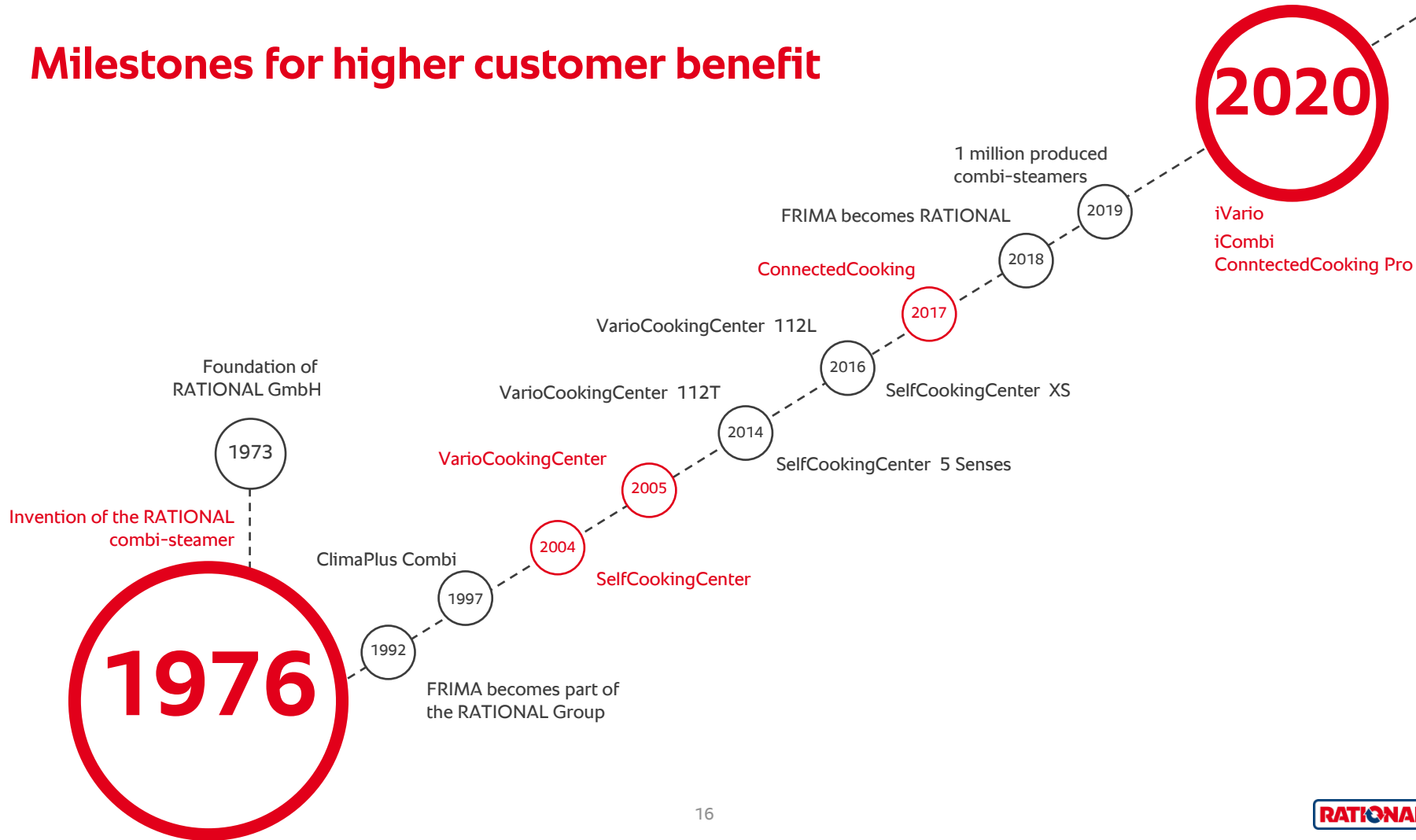
Customer benefit

Increasing demand

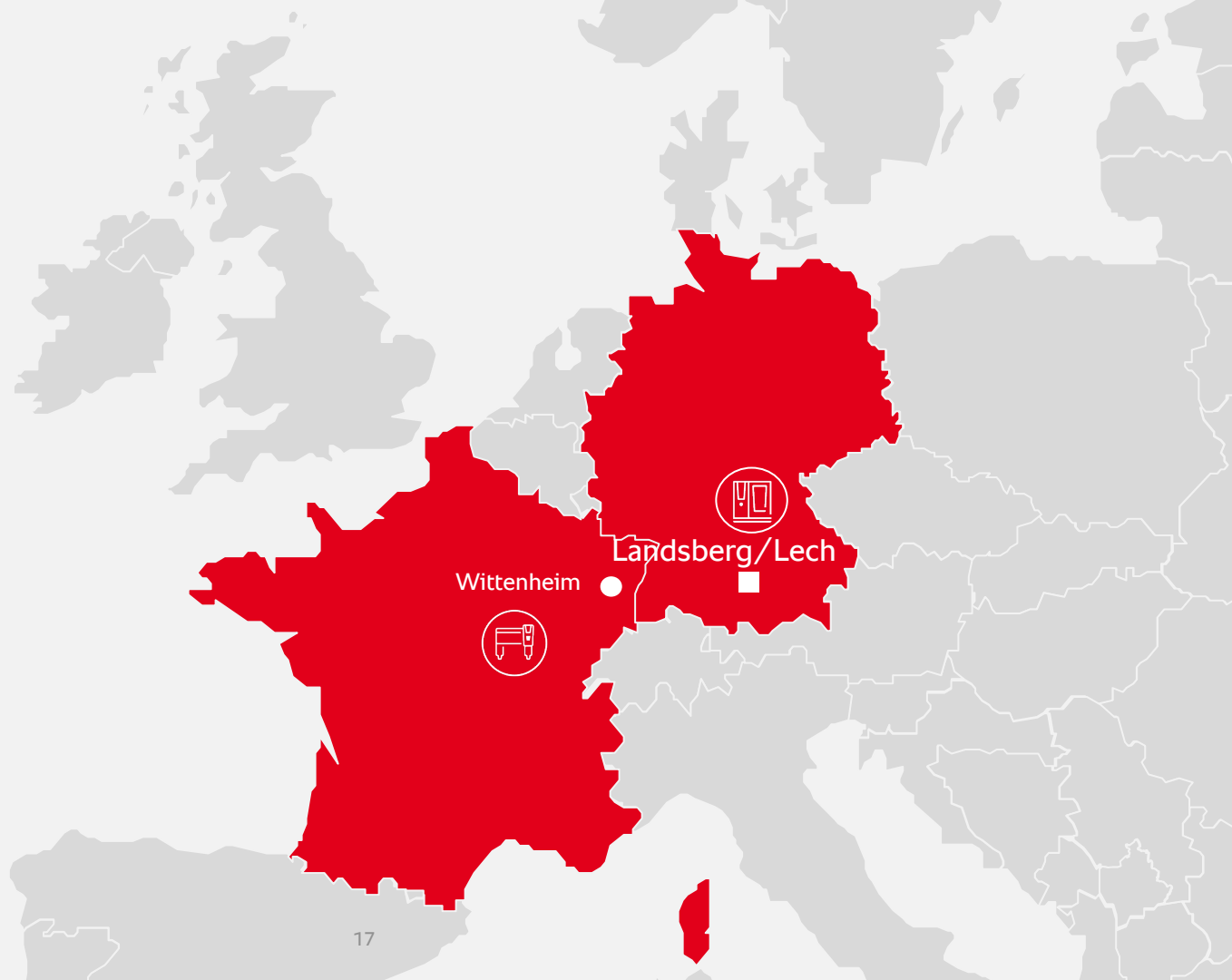
Positive learning curve

Growth

Milestones for higher customer benefit



RATIONAL production sites





iCombi Pro

The new golden standard.

Intelligent and powerful

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



iCombi Pro

The new golden standard

iCookingSuite 🍳
Reliable desired result.

iDensityControl 📊
High productivity.

iProductionManager 📅
Optimal planning.

iCareSystem ✨
Effective cleaning.



iVario Pro

The multifunctional cooking appliance with contact heat



Roast. Boil. Frying.

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



iVario Pro

The new performance class

iCookingSuite 

Reliable results.

iVarioBoost 

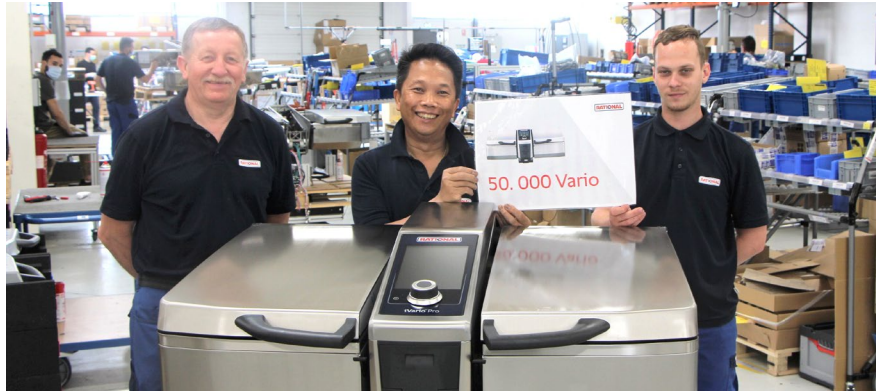
Intelligent heating technology.

iZoneControl 

Intelligent heating zone management.



50,000 iVario / VarioCookingCenter



An investment that pays off

For the environment, the cash flow and the future

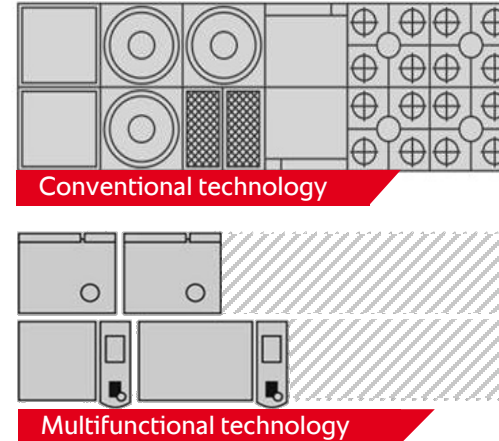
Save up to 30 % space

Replace conventional cooking units with RATIONAL cooking systems

Research project by Zurich University, using ABB Schweiz AG as an example

- › Proven savings:
34% less power, 53% less water
- › Increased production capacity from approx.
450 meals to 700 meals

Comparison of energy and water consumption before and after replacement of the devices
(Study was performed in 2014)



Comparison of space requirements in sample kitchen for 700 meals, 3 menus

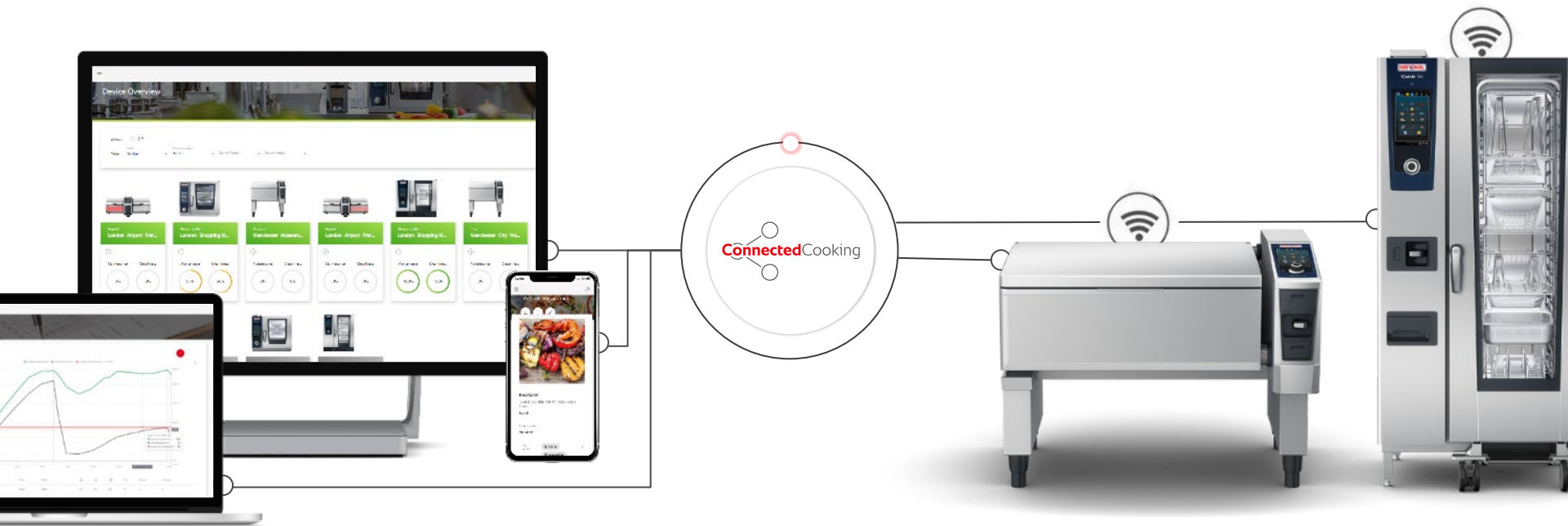


Connected Cooking

Digital kitchen management by RATIONAL

Make your kitchen faster, easier, safer

With ConnectedCooking



Distribute cooking programs | Update unit software | Document HACCP data

Make everything easier. No matter where your cooking systems are.



"The digital kitchen is our **biggest driving force**. We only cook with ConnectedCooking. Everything is networked here."

Johann Fiedler, Managing Director,
DC Catering, Austria



For services

That inspire long-term

First-class services

For greater customer benefit

- › Expert advice
- › Personal introduction training
- › Academy RATIONAL
- › ConnectedCooking
- › ChefLine

RATIONAL Technical Service

Always at the customer's service



- › Original service parts
- › Certified service partners
- › Professional installation
- › Global service network

A photograph of the Burj Al Arab hotel in Dubai, United Arab Emirates, during sunset. The building's distinctive sail-like shape is silhouetted against a sky with soft orange and yellow clouds. The sun is low on the horizon to the right, casting a warm glow. The building is situated on an artificial island in the water.

International success stories

RATIONAL at work

A photograph of the BMW World building in Munich at dusk. The building features a large, curved, metallic facade with a complex, geometric pattern. The interior lights are on, and the building is illuminated from within. A curved walkway with a glass railing and integrated lighting leads towards the building. The sky is a deep blue, and the overall scene is lit with warm, golden light from the building and streetlights.

100% reliable

BMW World, Munich

A photograph of a Hilton hotel building at night. The building is dark with many windows illuminated from within, creating a warm glow. The Hilton logo and the word "Hilton" are prominently displayed in blue neon on the upper part of the building. In the foreground, there is a glass-enclosed entrance area and a sign for "MONARCH SUITE" above the entrance. The sky is a deep blue, and there are some trees and streetlights visible.

Hilton

35% less energy

Hilton, Birmingham

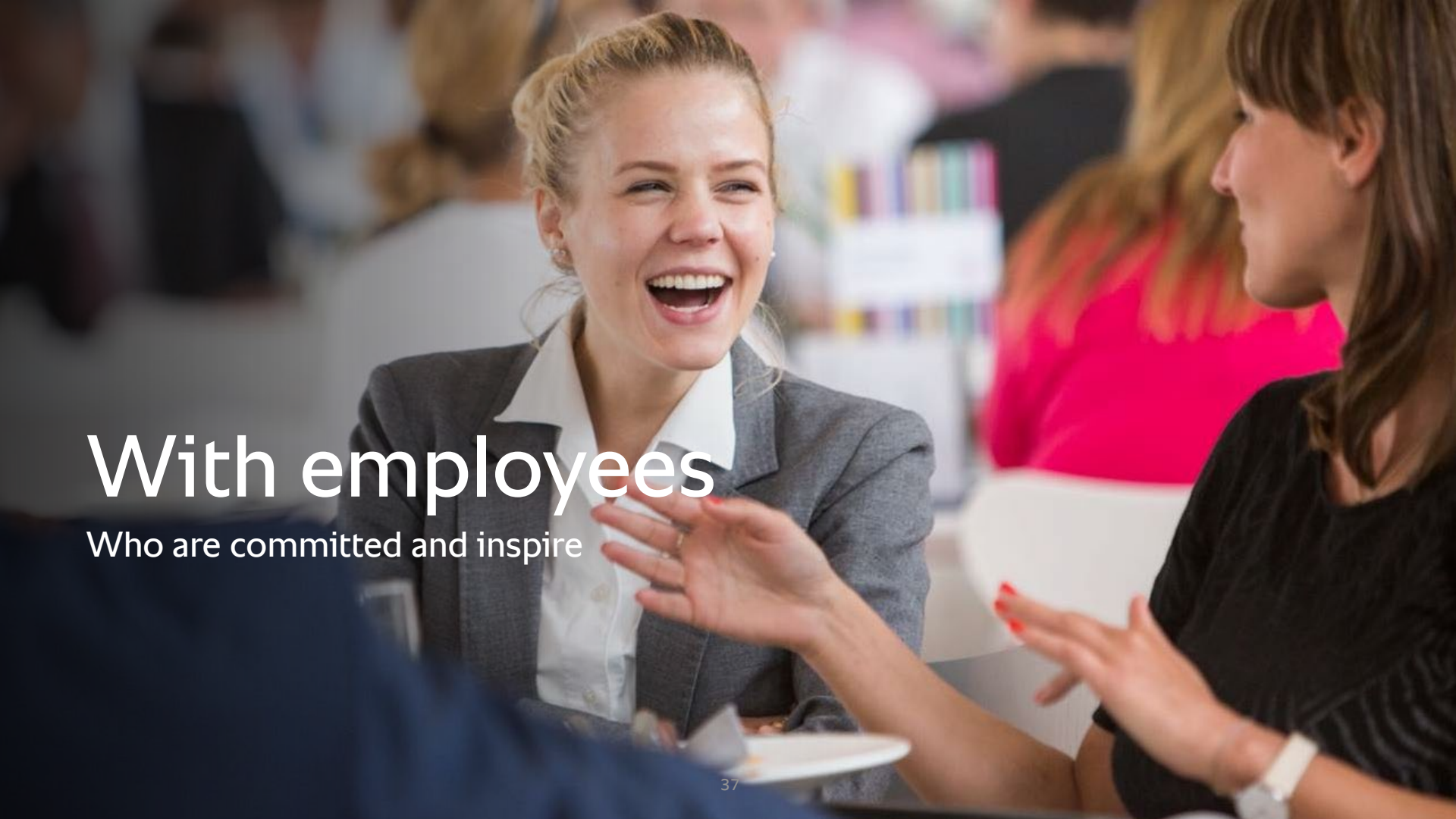


Nando's
PERI-PERI CHICKEN

The all-round carefree package

Nando's, International

How do they do it?

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. They are both gesturing with their hands as if in the middle of a conversation. The background is blurred, showing other people and colorful items on a table.

With employees

Who are committed and inspire



With the “U.i.U.”-principle

Making decisions, assuming responsibility



With courage

To reinvent customer benefit

A group of chefs in a kitchen. One chef in a white uniform with a 'RATIONAL' logo and 'M. Fiedler' name tag is speaking to others. The kitchen is filled with stainless steel equipment and various kitchen items.

With 1,000 chefs

At work every day



4 chefs, 4 journeys



With new talent

More than 80 apprentices and students



With responsibility

For people and the environment

A photograph of two male chefs in a professional kitchen. They are wearing white chef coats, blue aprons, and blue hairnets. They are both smiling and looking towards the camera. The kitchen background is filled with stainless steel equipment, including a sink, a stove, and various containers. The lighting is bright and even.

Everything for the one goal

Happy customers

The Executive Board

For customers and employees



Peter Wiedemann
Chief Technical Officer

Markus Paschmann
Chief Sales & Marketing Officer

Jörg Walter
Chief Financial Officer

Dr Peter Stadelmann
Chief Executive Officer

The RATIONAL Executive Board inspecting the construction progress in Wittenheim at the beginning of February 2022.

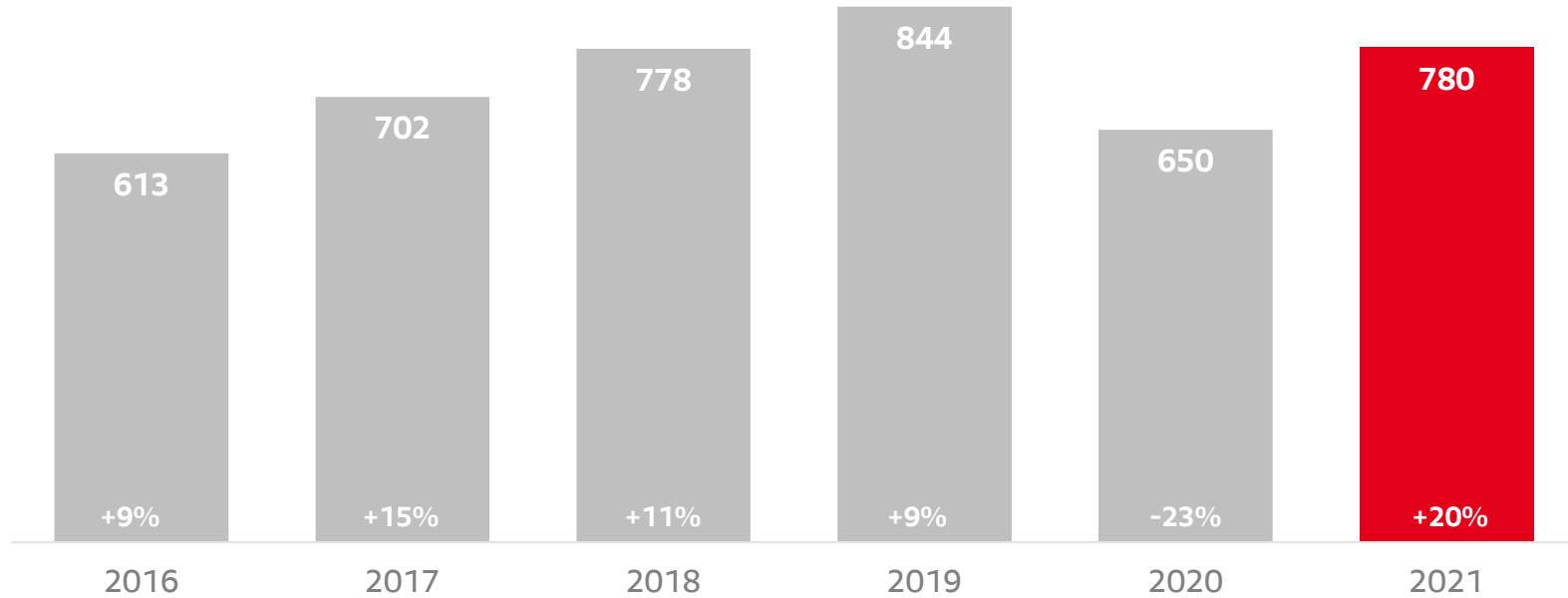
Great results

Figures. Facts. Data.



Sales revenues grow by 20% compared to previous year

Full year sales slightly above 2018 level

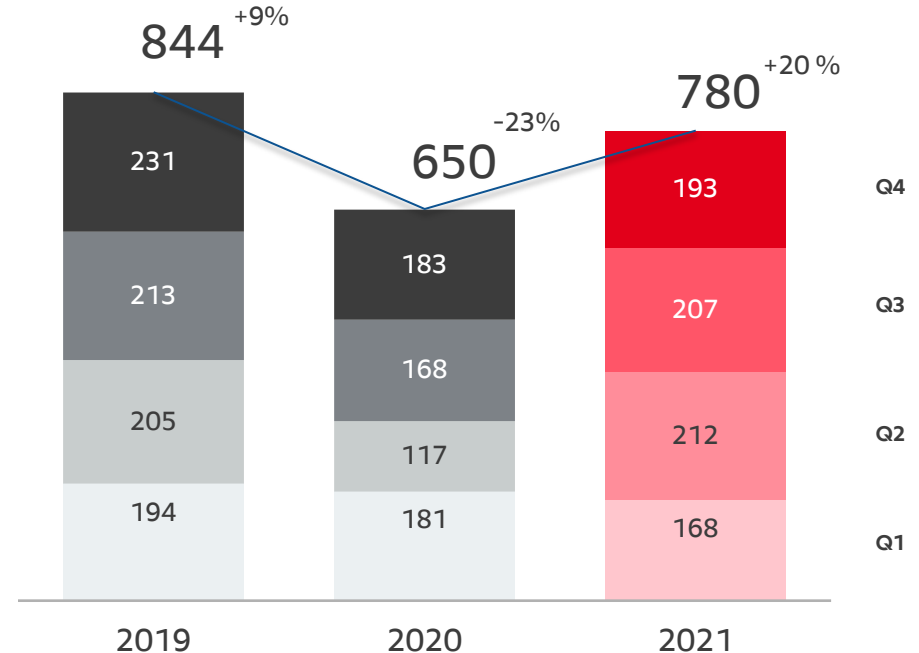


Sales revenues in mEuro
Sales revenue growth in %

Q2 and Q3 back on pre-Covid-level

Q1 impacted by Covid – Q4 by shortage in components

- › Business started off on a subdued note in January and February 2021.
- › We recorded an unexpectedly large increase in orders and sales in March.
- › Q2 and Q3 2021 were at or above pre-crisis level.
- › Recovery interrupted due to material shortages in Q4 2021.



Sales revenues in mEuro
Sales revenue growth in %

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

RATIONAL is the global market leader for combi-steamers

Because we focus on what we know best

RATIONAL

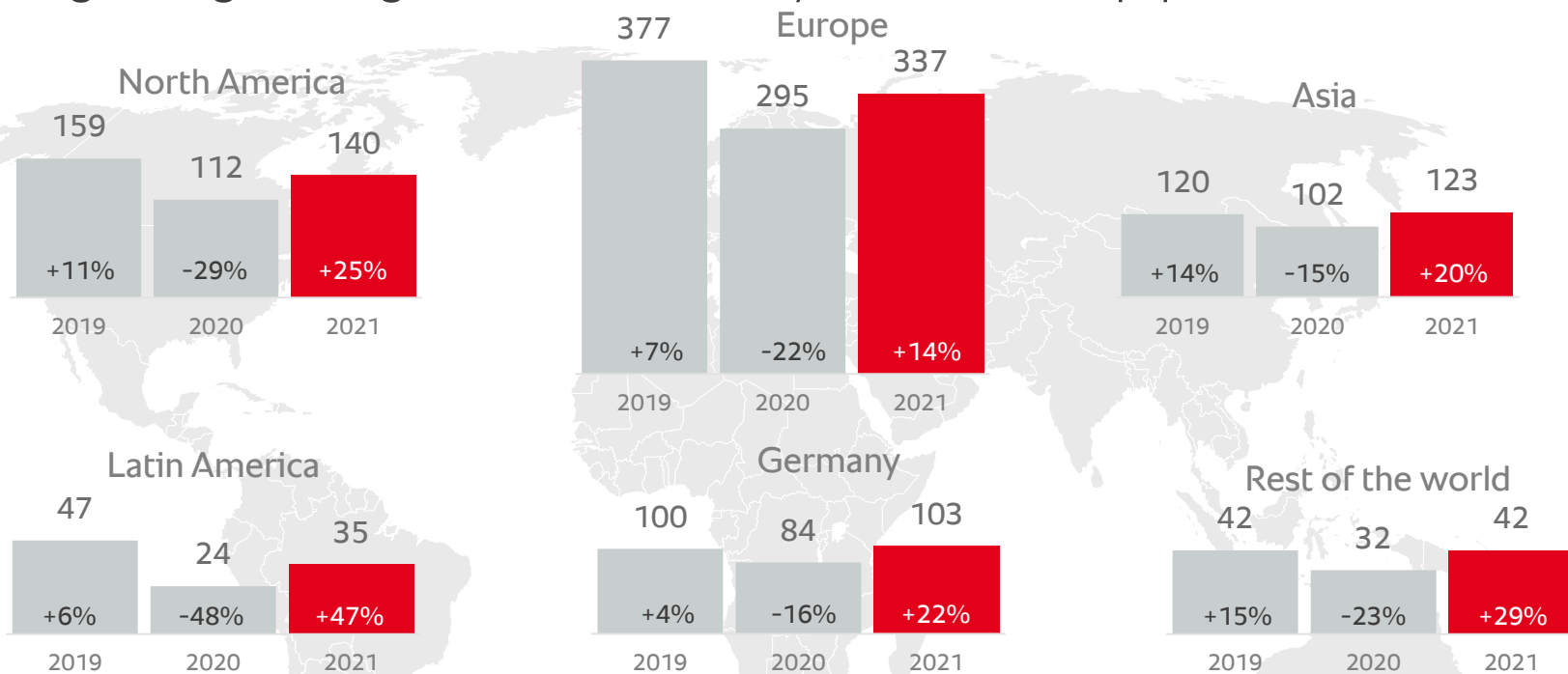


Competitors (100 in total worldwide)

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

Fiscal Year 2021 – Sales revenue by region

All regions growing – Asia, Germany and RoW top pre-Covid19 level



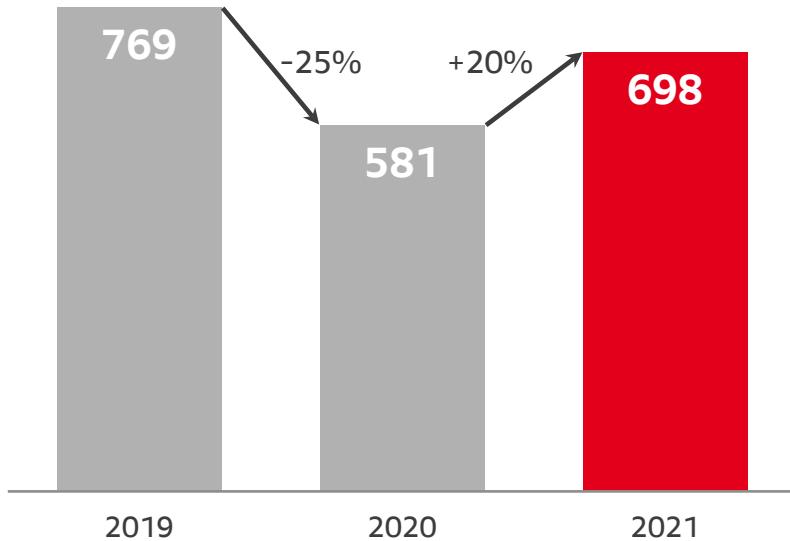
Sales revenues in mEUR
Sales revenues growth compared to previous year

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

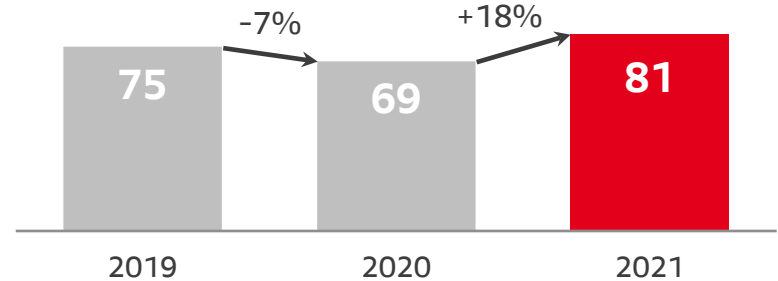
iCombi up 20% - iVario grows by 18%

iCombi and iVario set new standards in the markets

Sales revenues iCombi



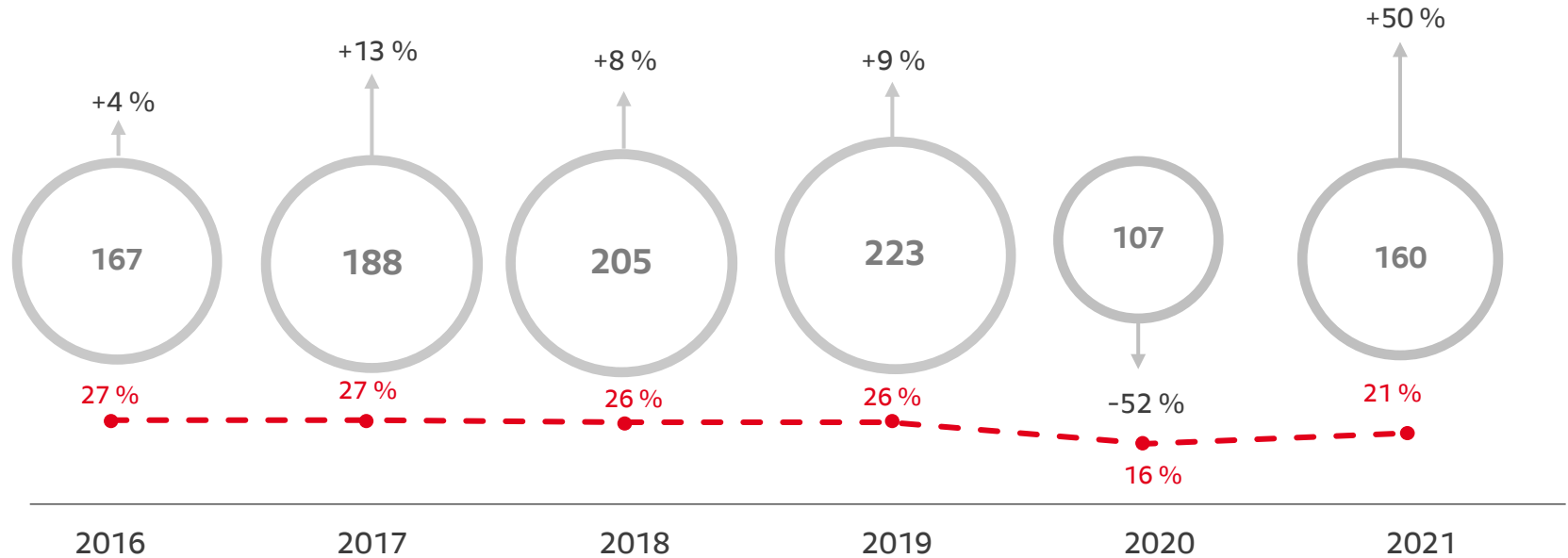
Sales revenues iVario



Sales revenues in mEUR
Sales revenue growth in %

EBIT margin significantly increased

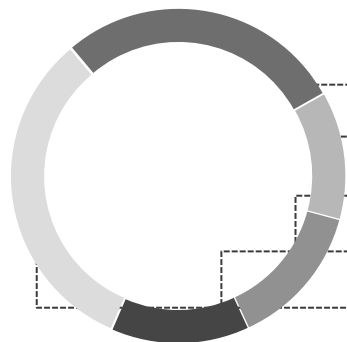
EBIT margin at 21 % in fiscal year 2021



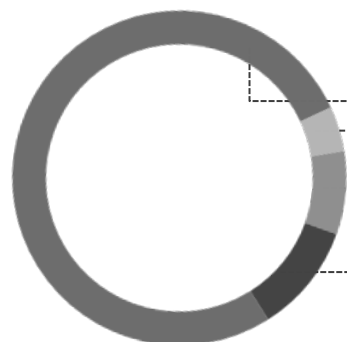
EBIT in mEUR
EBIT growth in %
EBIT margin in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



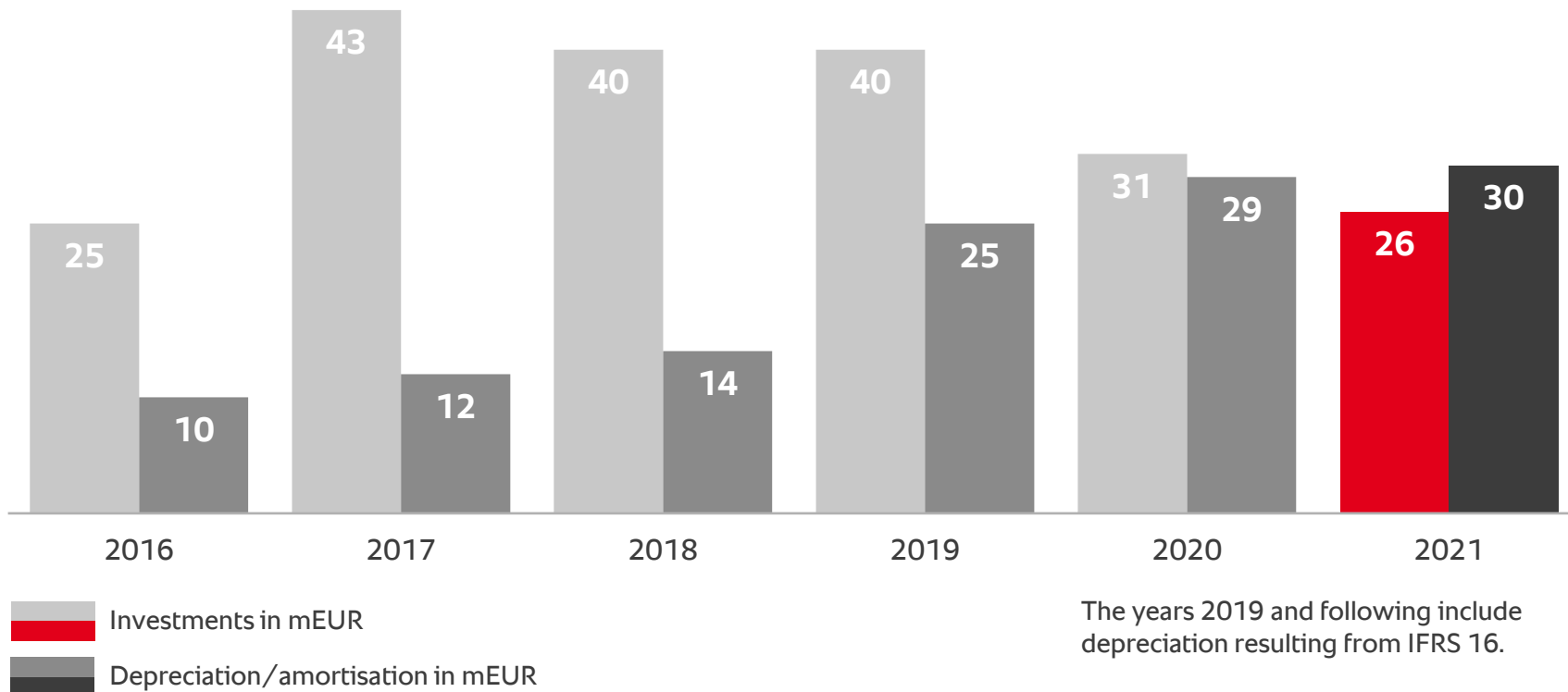
in mEUR	2021	2020
Non-current assets	219	217
Inventories	97	79
Trade receivables	109	99
Other assets	105	45
Liquid funds	254	231
Total assets	784	671



Equity	603	535
Non-current liabilities	34	34
Current provisions	63	40
Current liabilities	84	62
Equity & liabilities (total)	784	671

Capex targeted for growth and efficiency

Projects postponed in 2021 will be made up in 2022



Dividend 2021

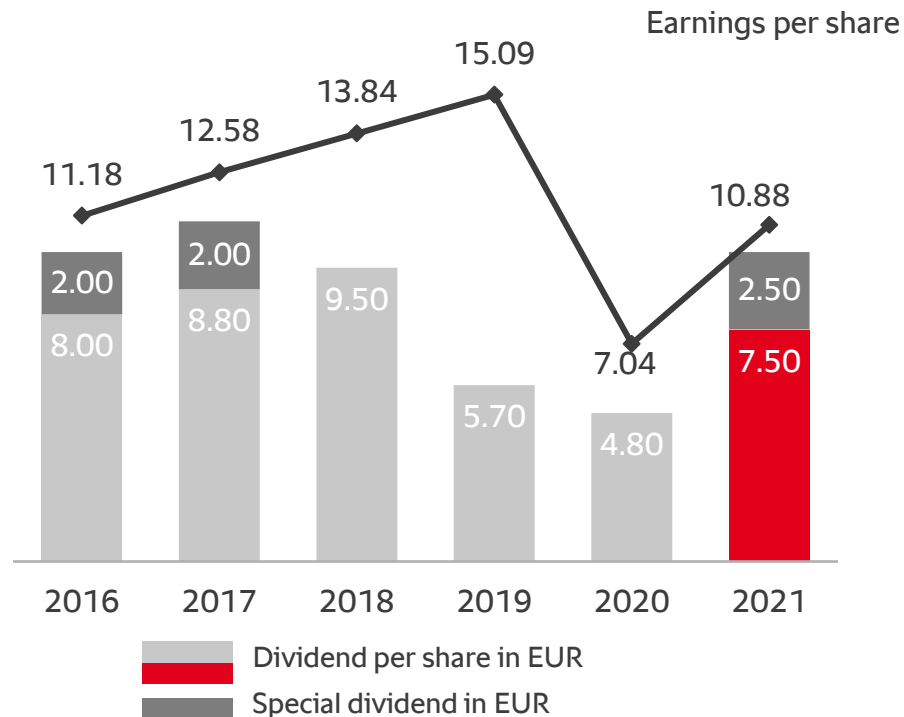


Dividend of 7.50 Euros and special dividend of 2.50 Euros proposed

The basic dividend represents a return to the traditionally high payout ratio of around 70% of net profits.

The special dividend is intended to compensate shareholders partially for the reduction in the dividend in fiscal year 2020.

Overall payout ratio is 92%.



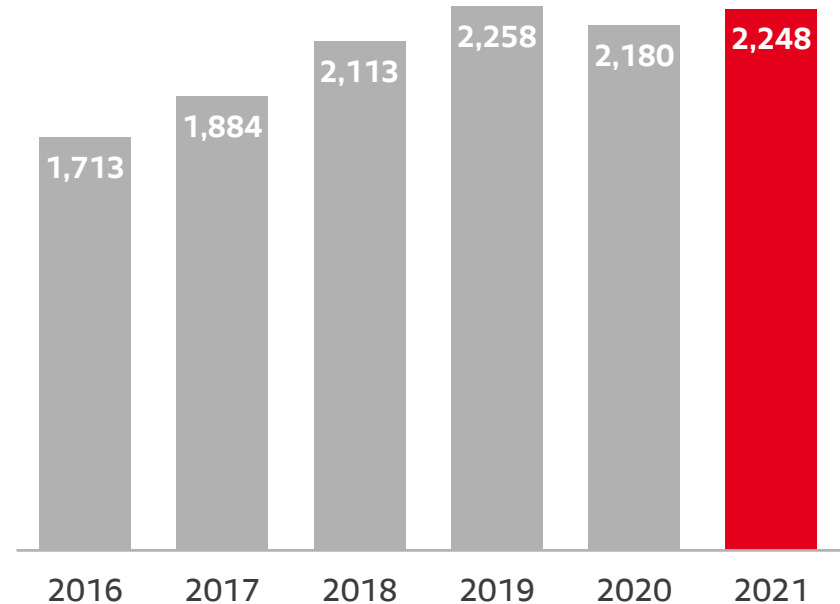
Stable headcount important building block for quick recovery

Headcount almost back at pre-crisis level

Keeping the qualified and motivated team during the crisis enables us to recover quickly.

In the sales process, we increase real visits and cooking live events.

Software specialists help us to become more digital and deliver customer benefits through software services.



Outlook 2022

Growth path expected to continue despite overall challenges

- › In response to a significant rise in prices for commodities, components and logistics, we announced an increase of prices for units, accessories and cleaners in March.
- › 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.

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



The crisis is causing risks ...

- Restrictions in tourism, event and restaurant business etc.
- Less business travel, more home office.
- More home cooking and cold nutrition.
- Consolidation of dealers and end-customer sectors.
- Growing second-hand market.
- Limitation of investment behaviour of our customers.
- Supply chain disruptions.
- And

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

- New customer groups gaining in importance (retail, delivery, dark kitchens...).
- Government program support investments.
- Higher spending per restaurant visit expected.
- 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.
- 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 locations.
 - › 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.
 - › ⁶⁰ Chef's profession getting even less attractive.

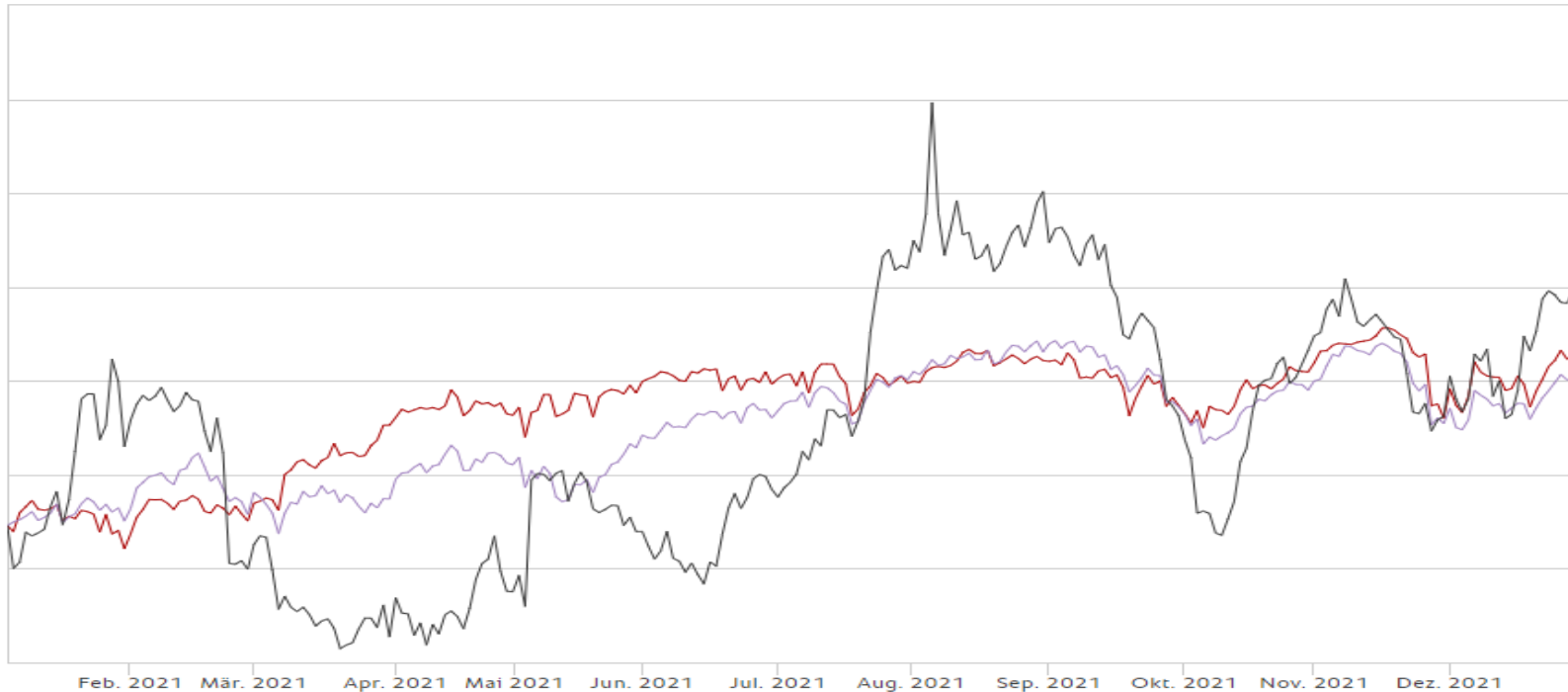
Investment story

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.

RATIONAL share price development

Sharp share price decline, quick recovery



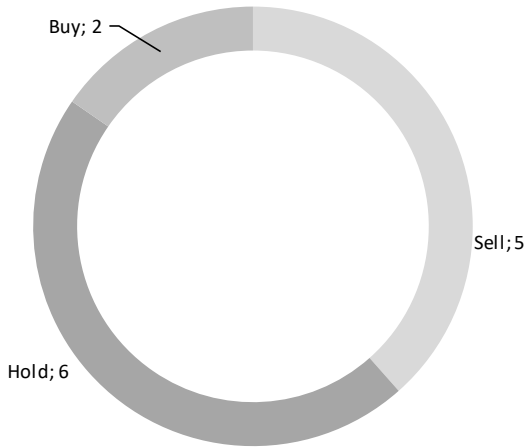
— RATIONAL AG (XETRA) — DAX — MDAX

Investment recommendations

Broad Coverage



Median Fair Value = 738 euros



Status: March 2022



Investor relations contact

Financial calendar

Company information

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

Financial calendar 2022

24.03.2021	Financial Figures Fiscal Year 2021 (virtual)
04.05.2022	General Shareholder' Meeting 2022 (virtual)
11.05.2022	Financial Figures Q1 2022 (virtual)
04.08.2022	Financial Figures HY 2022 (virtual)
03.11.2022	Financial Figures 9M 2022 (virtual)
TBD	RATIONAL Analyst Day 2022

Investor relations contact

Stefan Arnold
Phone: +49 8191 327 2209
ir@rational-online.com

Roadshows and conferences

...

TBD

...



Disclaimer

This presentation serves the single purpose of introducing the RATIONAL Group and providing a brief overview. The information contained is not intended to be exhaustive and does not provide a basis for corporate decisions or serve as investment advice.

We assume no warranty, guarantee or liability for the completeness of the information, statements, estimates and projections given in this presentation, in particular with regard to the future development of the companies of the RATIONAL Group. This presentation contains assessments of the future based on the assumptions and estimates of the Executive Board of RATIONAL AG. Even though the Executive Board is convinced that these assumptions and plans are correct, the actual development and future results may significantly deviate from these assumptions and estimates. RATIONAL AG does not assume warranty or liability for future developments and future results corresponding to the assumptions and estimates made in this presentation.

© RATIONAL 2021