

re-imagined  
re-invented



Earnings Call – Q1 2021  
Landsberg am Lech, 05 May 2021

# Agenda

1. Key figures and details for Q1 2021
2. Forecast and outlook full year 2021
3. Your questions

# Key figures Q1 2021

Recovery faster than expected – positive impacts

**168** mEUR

Sales revenues

**-7%**

Decrease  
Sales revenues

**56%**

Gross  
margin

**19%**

EBIT-  
Margin

**14** mEUR

Operating  
Cash Flow

**4** mEUR

Investments

**81%**

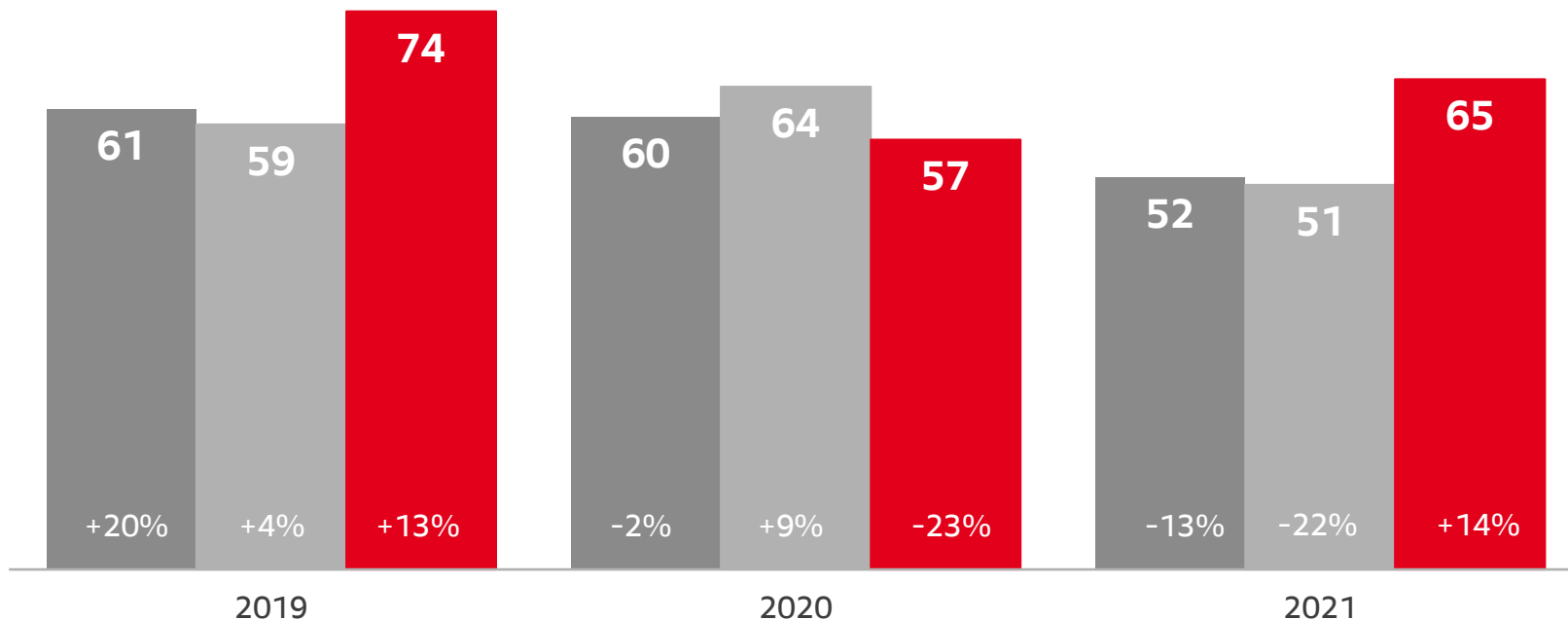
Equity  
ratio

**251** mEUR

Liquidity

# Sales revenues show step up in March

January and February more impacted by COVID-19



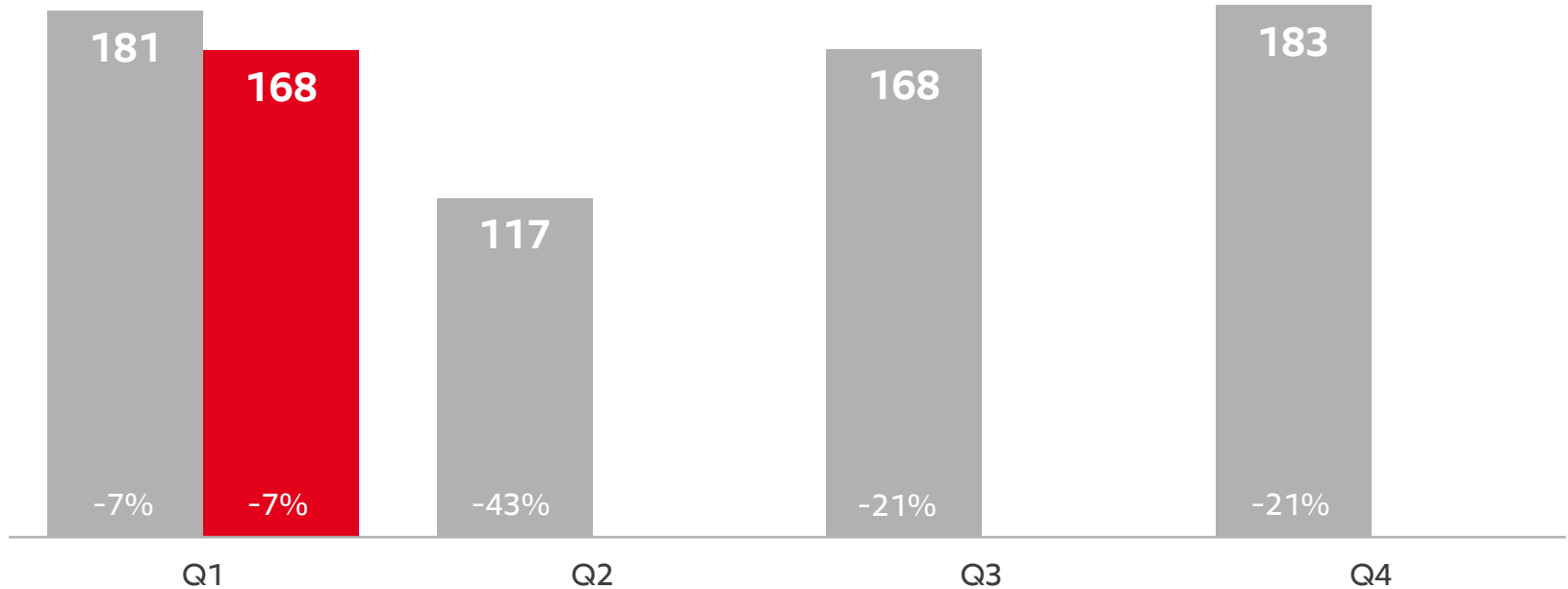
Sales revenues in mEUR

Sales revenues growth in % same month in PY



# First quarter -7% decrease in sales revenue

Sales revenues per quarter

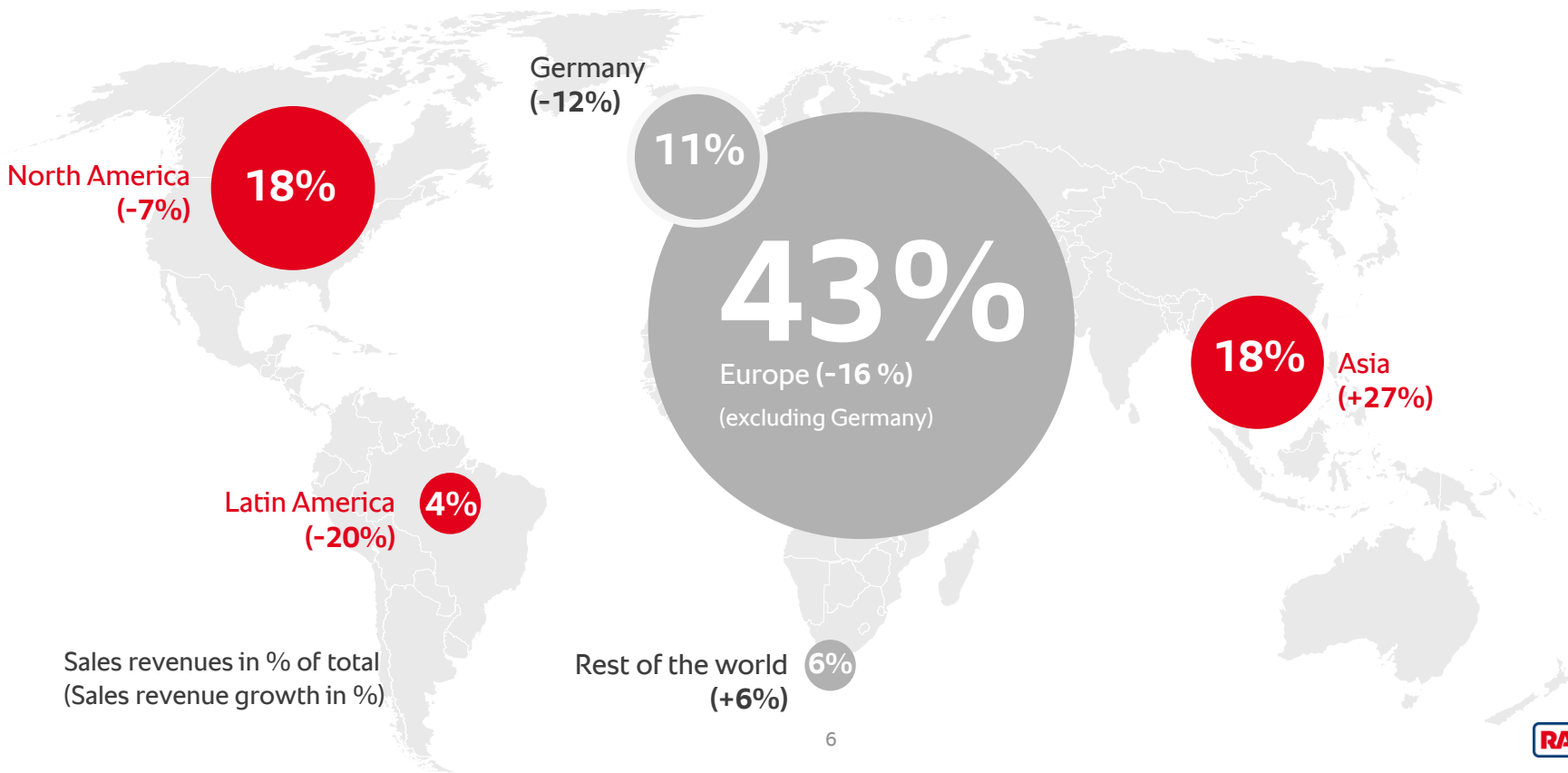


Sales revenues in mEUR  
Sales revenues growth in %

2020 2021

# Asia with growth – RoW below previous year

Sales revenues correspond with decreasing influence of pandemic



# Successful trade show HOTELEX Shanghai 2021

...the first to get back to normal

The trade show took place 29<sup>th</sup> of March until the 1<sup>st</sup> of April in Shanghai and was a great success.

Visitor numbers almost at the same level as before COVID-19.

High number of CookingLive invitations.

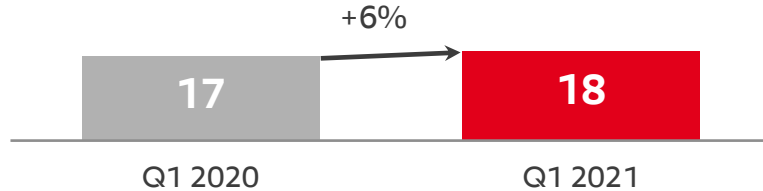
Live cooking demonstrations took place and allowed RATIONAL China to present the iVario Pro for the first time.



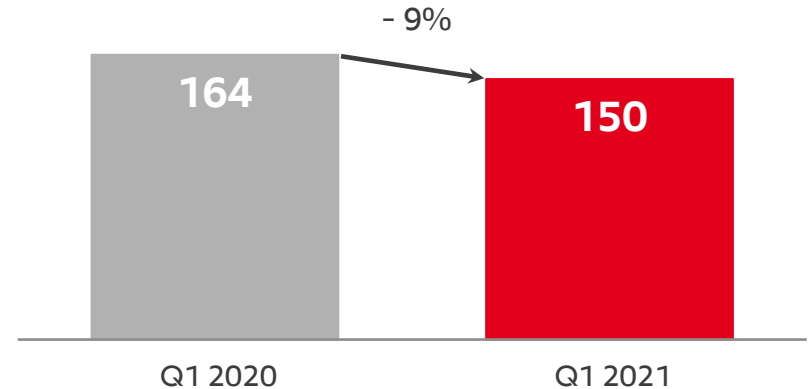
# iVario grows by 6% - iCombi 9% down on previous year Q1

New markets for iVario boost growth

Sales revenues iVario



Sales revenues iCombi



Sales revenue in mEUR  
Sales revenue growth in %



# EBIT margin at 19%, up 5% points against PY

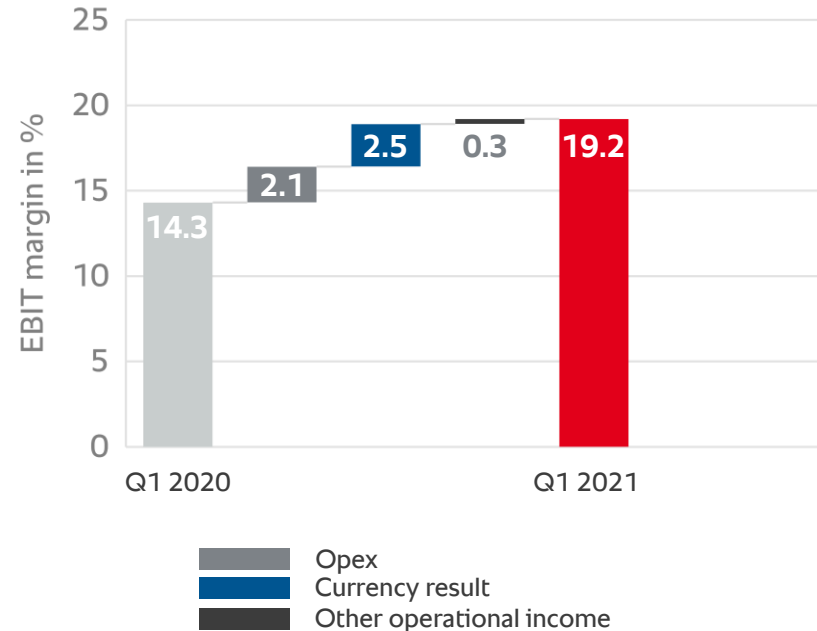
EBIT driven from lower cost basis and good sales in March

Gross margin at previous years level.

Overproportionate Opex reduction led to increasing EBIT margin of 19.2 % in Q1.

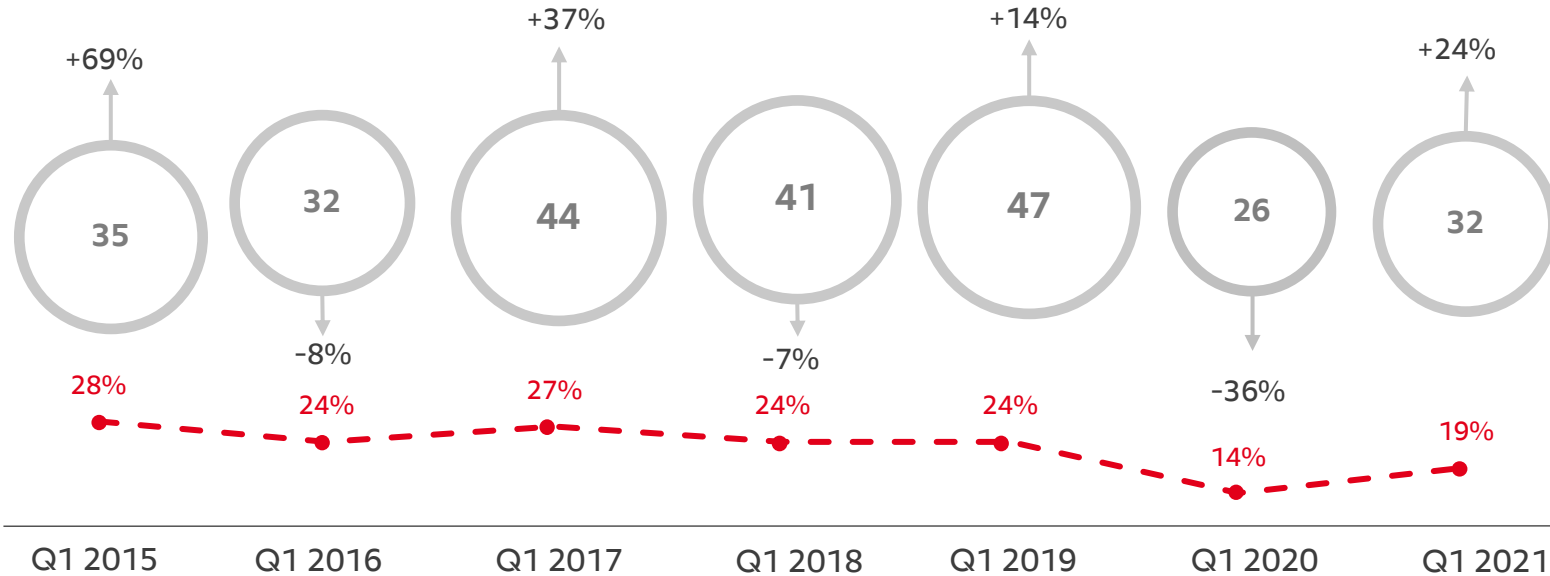
Opex in sales and service were 15% lower than the previous year due to a reduction in marketing, travel and personnel costs.

Positive FX-effect in Q1 2021 (PY negative).



# EBIT margin increases significant by 5% in Q1

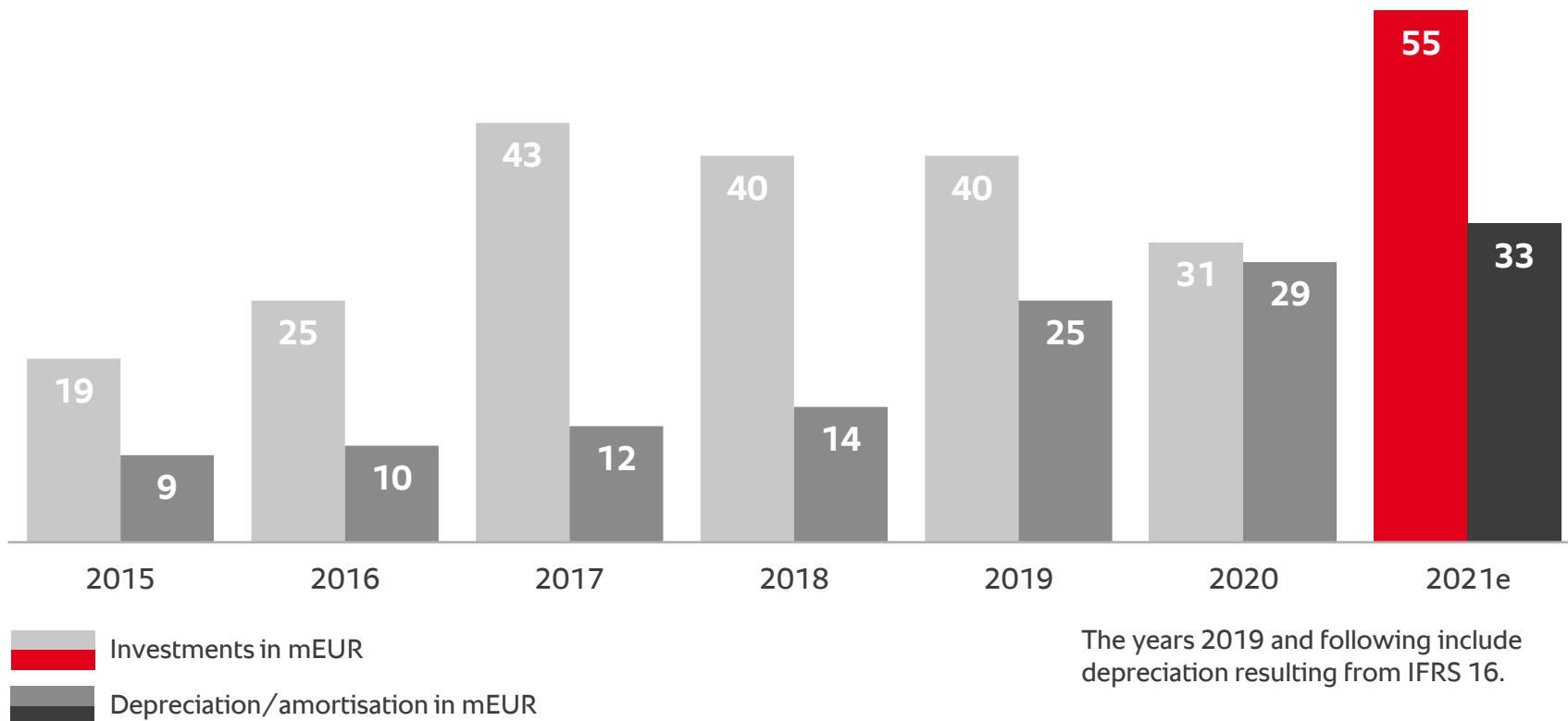
EBIT margin at 19%



EBIT in mEUR  
EBIT growth in %  
EBIT margin in %

## Capex targeted for growth and efficiency

All time high in 2021 to get ready for market potentials



# Investment in iVario production site and North America HQ

Expansion of the iVario production site in Wittenheim. In mid-April the construction of a customer center, administration building, and production site began.

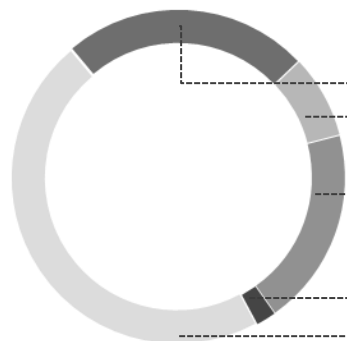
The investment volume amounts to around 28 mEUR.

Additionally, we are looking for plot of land in the Chicago area to build our North American Headquarters including a customer center, offices and warehouse. The property should also offer the possibility to build a manufacturing facility in a later step.

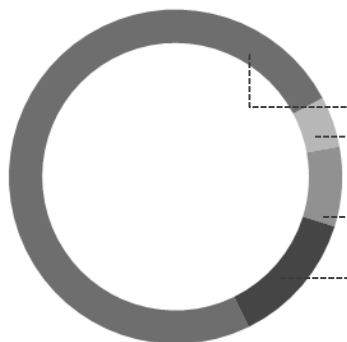
With the new logistic center in Landsberg completed end of April, no further construction projects planned for 2021 in Landsberg.

# Solid balance sheet gives security and flexibility

High equity ratio and liquidity position



	Q1 2021	Q1 2020
Non-current assets	215	209
Inventories	79	84
Trade receivables	101	117
Other assets	44	116
Liquid funds	251	154
Total assets	690	680



Equity	558	534
Non-current liabilities	32	35
Current provisions	36	38
Current liabilities	64	73
Equity & liabilities (total)	690	680

in mEUR

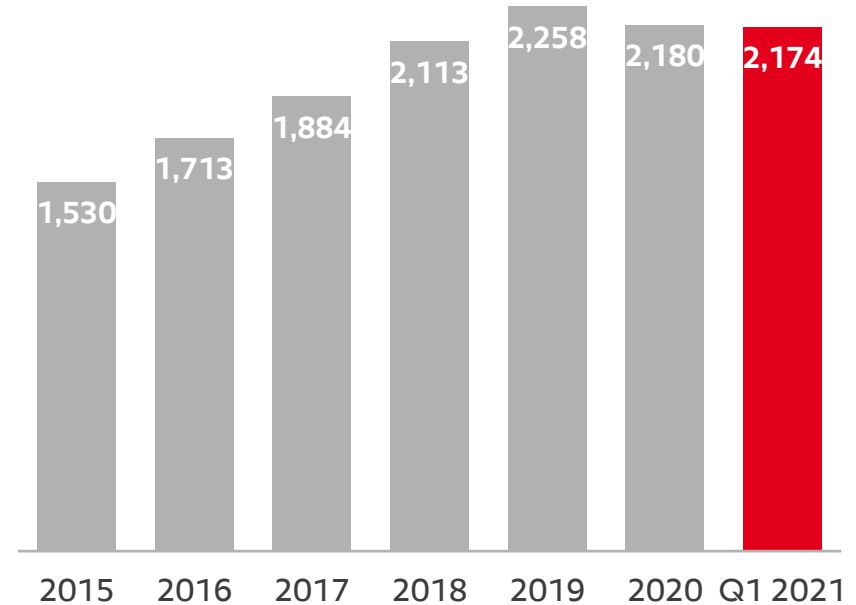
## Stable headcount

Care for the U.i.U.-family- be ready for recovery

After the pandemic the market will recover:  
Working together with as many U.i.U. as possible to get through the crisis.

Reluctant in hiring.

Use of short-time work or comparable instruments.



# Dividend 2020

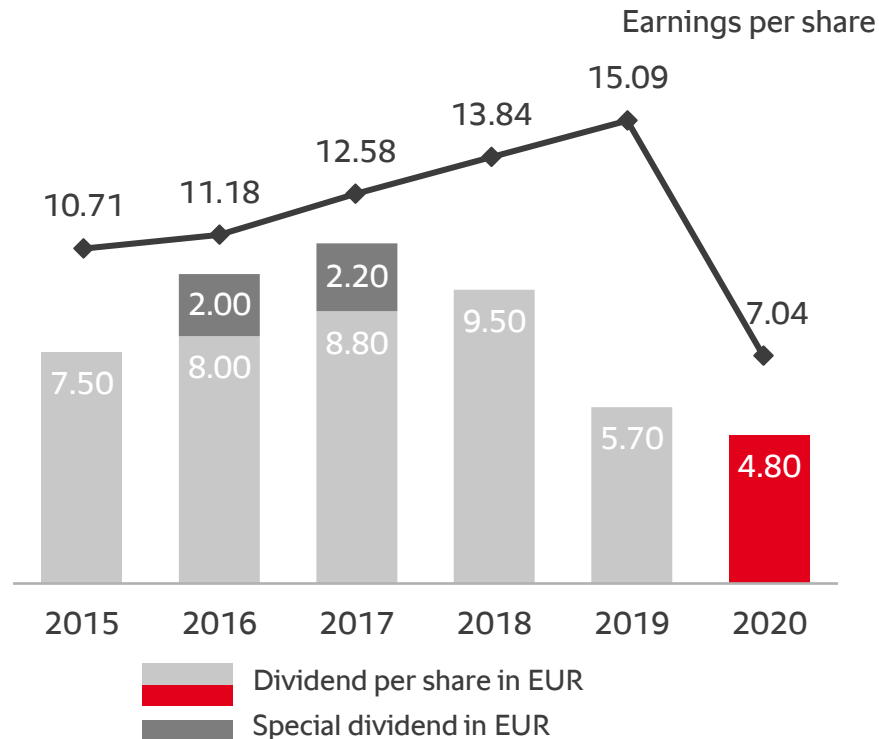
Back to normal after securing liquidity in 2020



Reduction of dividend in 2019 at outbreak of first wave to ensure liquidity.

Dividend of EUR 4.80 per share proposed.

Return to high payout ratio of around 70%.



# Evaluation of the financial situation

More opportunities than risks

## Opportunities

Faster recovery triggered by

1. faster increase of end customer demand (hospitality, tourism, mass catering, ...) and
2. government aid programs.

Lockdowns lead to reduced costs in marketing, sales and travel.

Economic pressure to foster replacement of old equipment.

Huge market potential unharmed.

## Risks

Next waves of pandemic (India, Brazil) make sales development volatile.

Shortage of raw material and components.

Increased prices of raw materials and components such as electronical chips and stainless steel.



## Forecast and outlook 2021

Our current expectation

Despite the pleasing first quarter, we remain cautious on account of the risks described. We expect:

- Slight sales growth, in the mid single-digit percentage range, and
- an EBIT margin at around the level of the previous year.

# Investor Relations Contact

## Financial calendar

### Company information

RATIONAL AG  
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86899 Landsberg am Lech  
Germany  
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### Financial calendar 2021

24.03.2021	Financial Figures Fiscal Year 2020 (virtual)
05.05.2021	Financial Figures Q1 2021 (virtual)
12.05.2021	General Shareholder' Meeting 2021 (virtual)
05.08.2021	Financial Figures HY 2021 (virtual)
03.11.2021	Financial Figures 9M 2021 (virtual)
TBD	RATIONAL Analyst Day 2021

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### Roadshows and conferences

May 2021	Berenberg Tarrytown Conference Commerzbank European Conference, USA
June 2021	Warburg Highlights Conference Deutsche Bank dbAccess Conference
September 2021	Baader Investment Conference



Please send us your questions via email ([ir@rational-online.com](mailto:ir@rational-online.com))