



Fast.
Precise. Versatile.

Consistently
enhanced.



IR Presentation
9M 2022

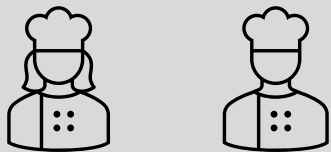


For people

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 64

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*

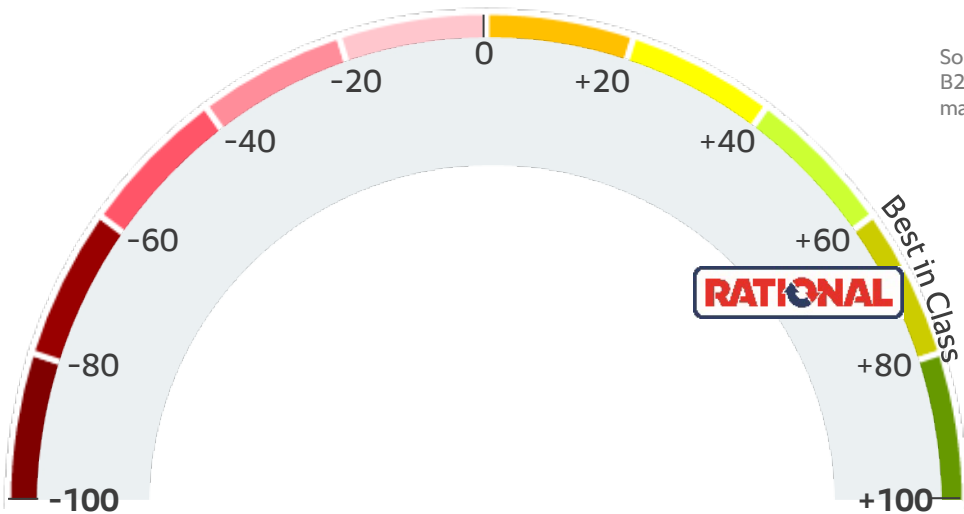
Over 300 million euros in liquid assets and 77 % equity ratio*

*FY 2021

RATIONAL increases already best in class customer satisfaction

Net promoter score (NPS) increased by 3 points to 64

Source:
B2B International (2022) – in 17
markets of RATIONAL AG



RATIONAL	+64
Food & Drink Average	+37
B2B Average	+32
Manufacturing Average	+30





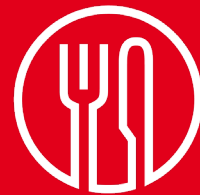
7.8

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

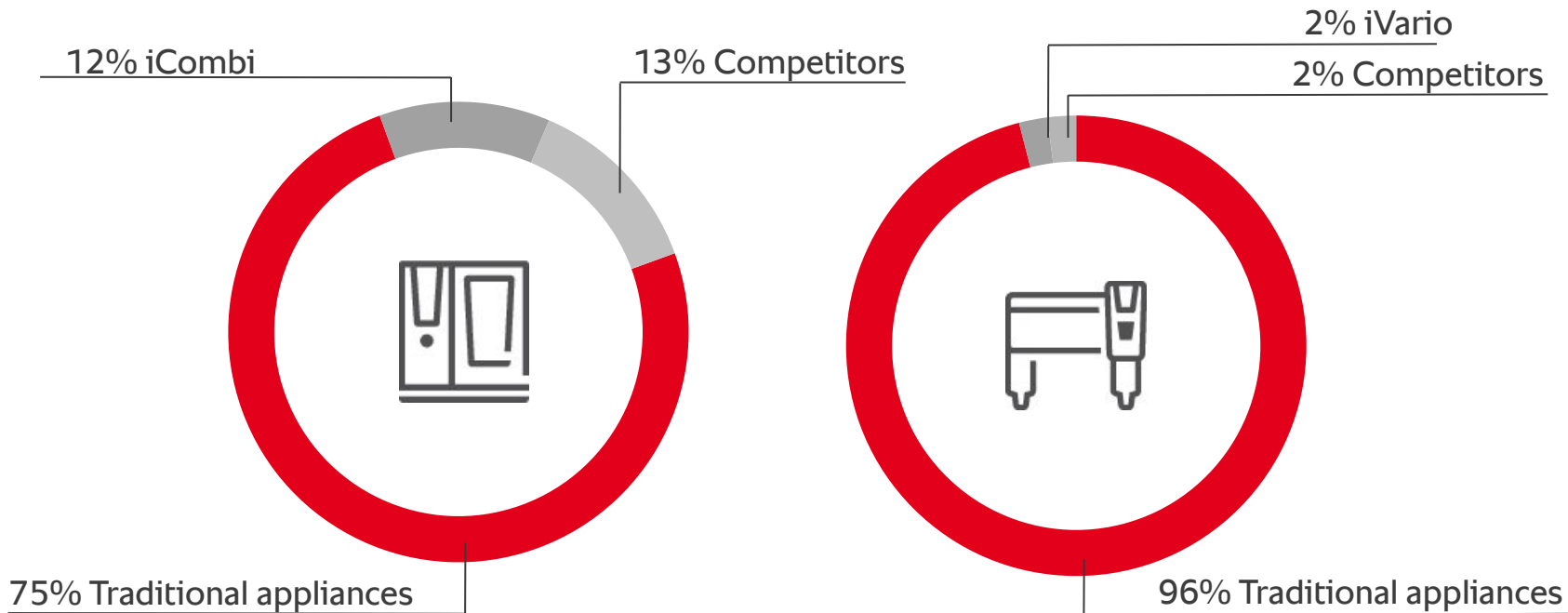
4,000
partners worldwide

High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

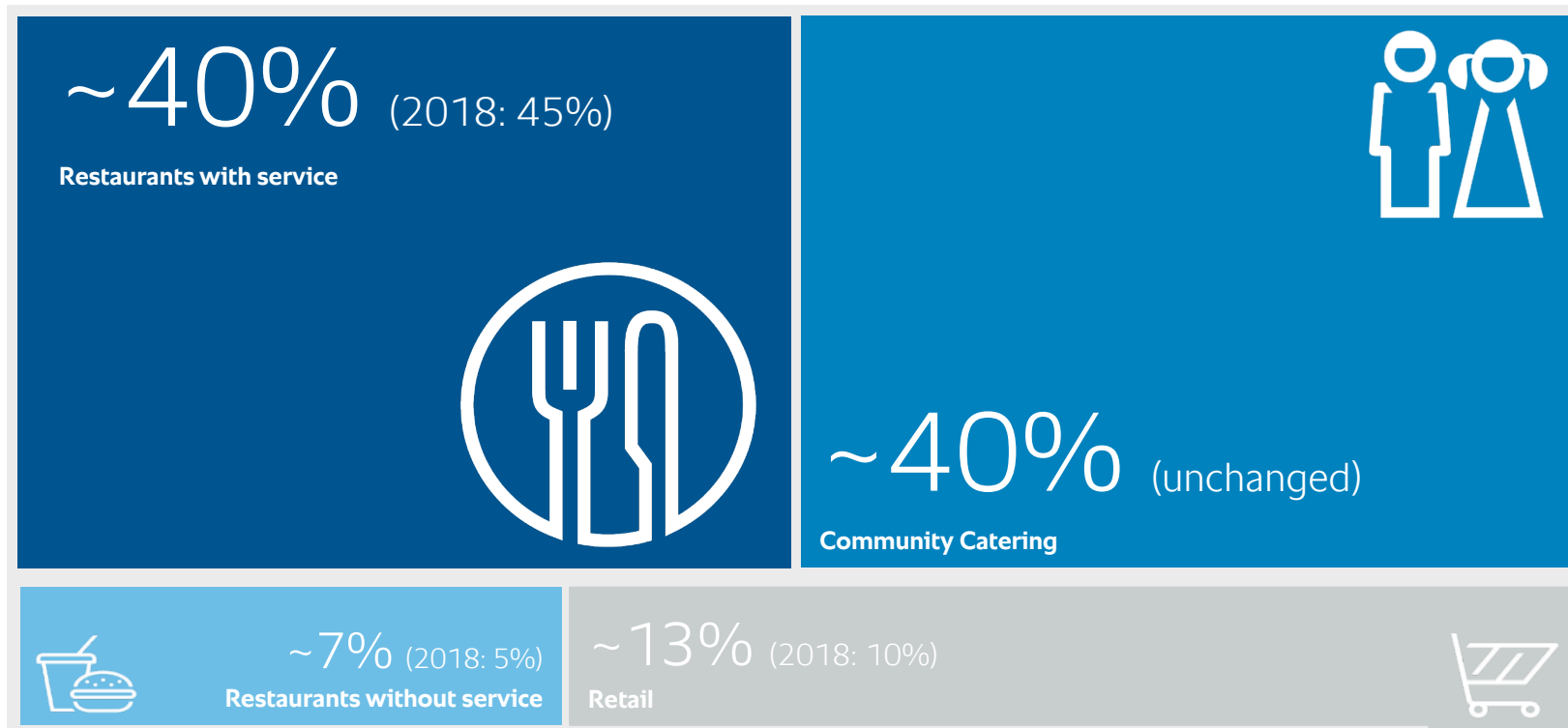
4.8 million addressable kitchens for iCombi

1.6 million addressable kitchens for iVario



Our customers worldwide

Establishments with over 20 meals per service



Graphic refers to the number of sold appliances



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



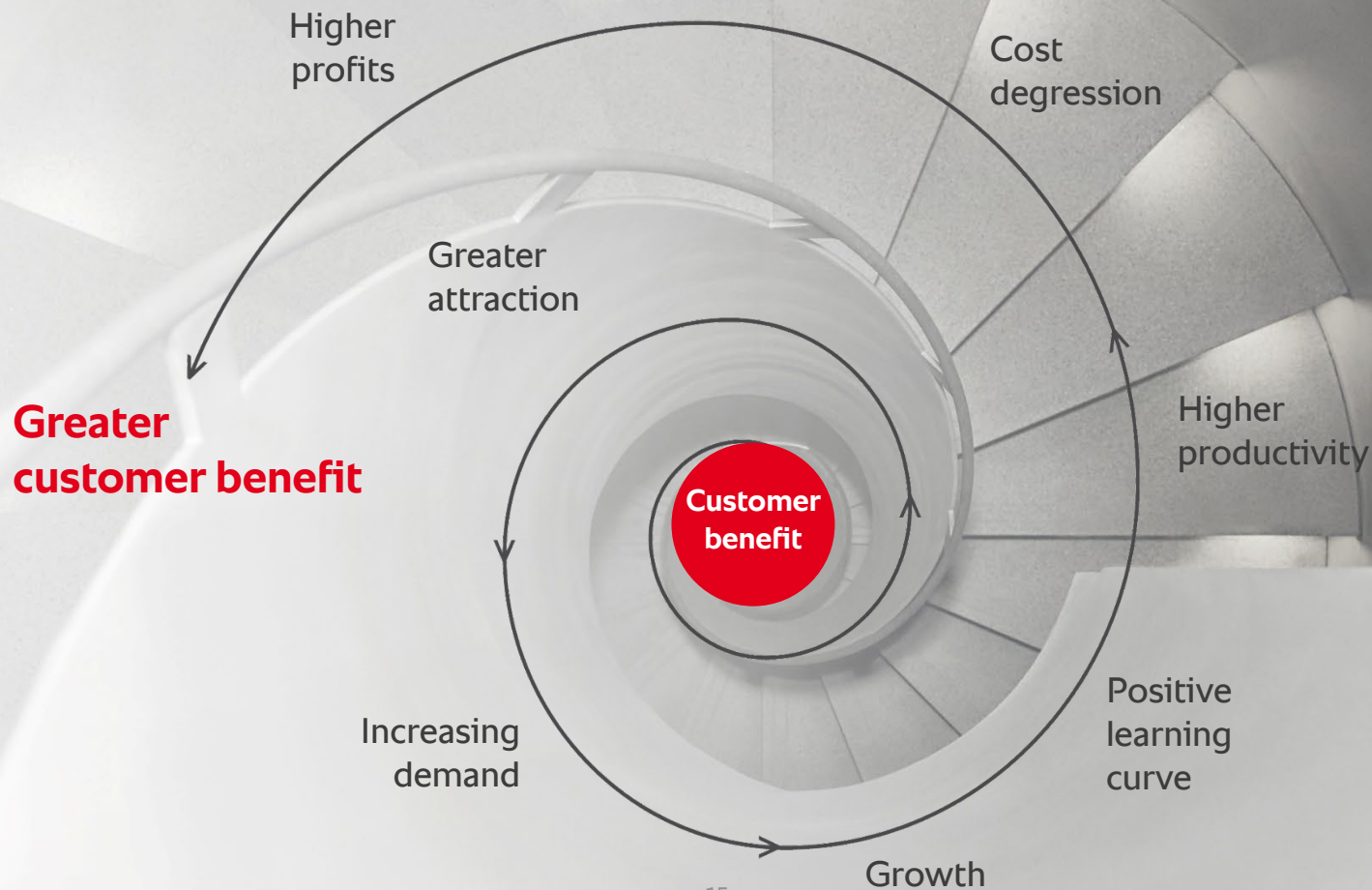
For healthy nutrition

With more nutrients and less pollutants

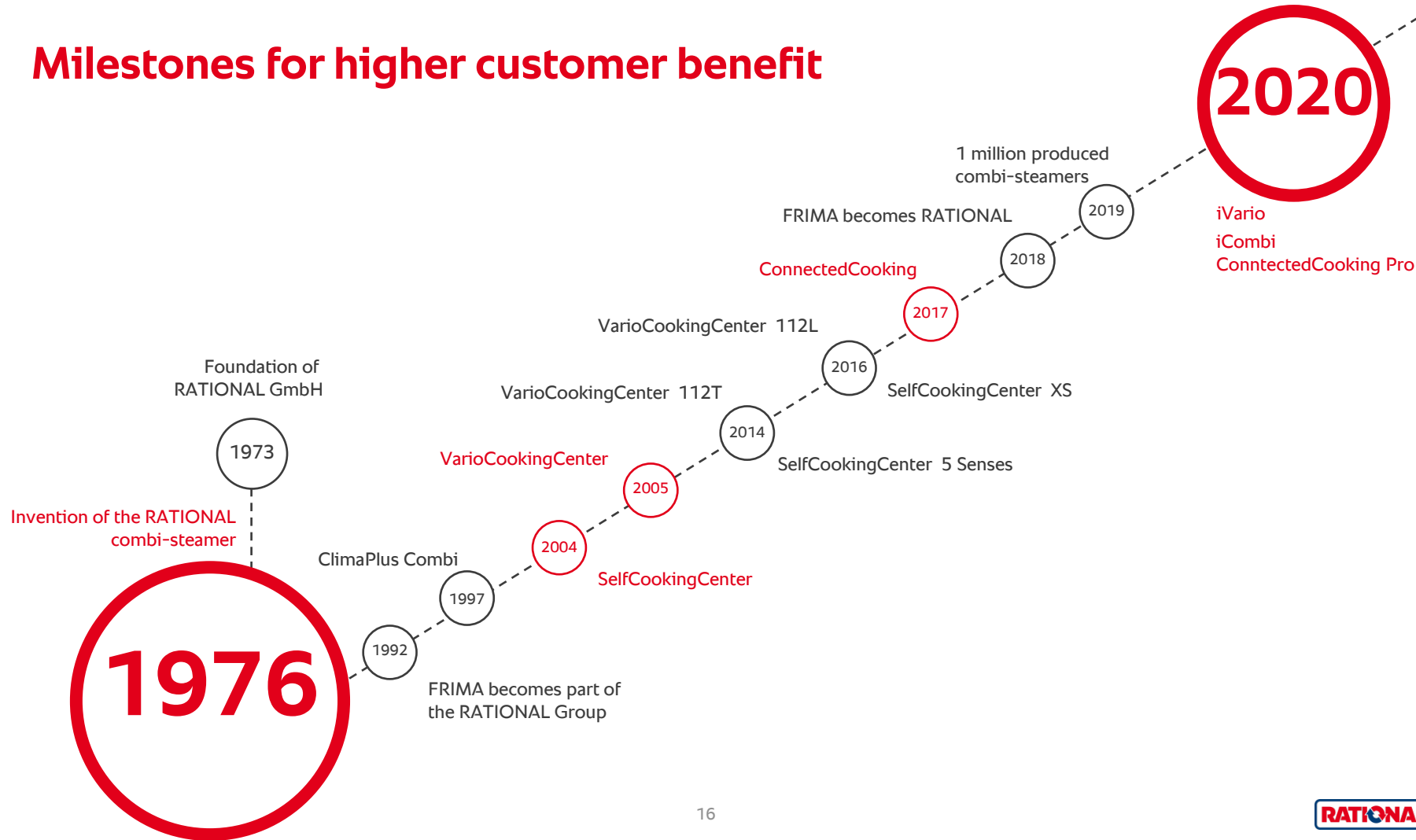


For a customer benefit

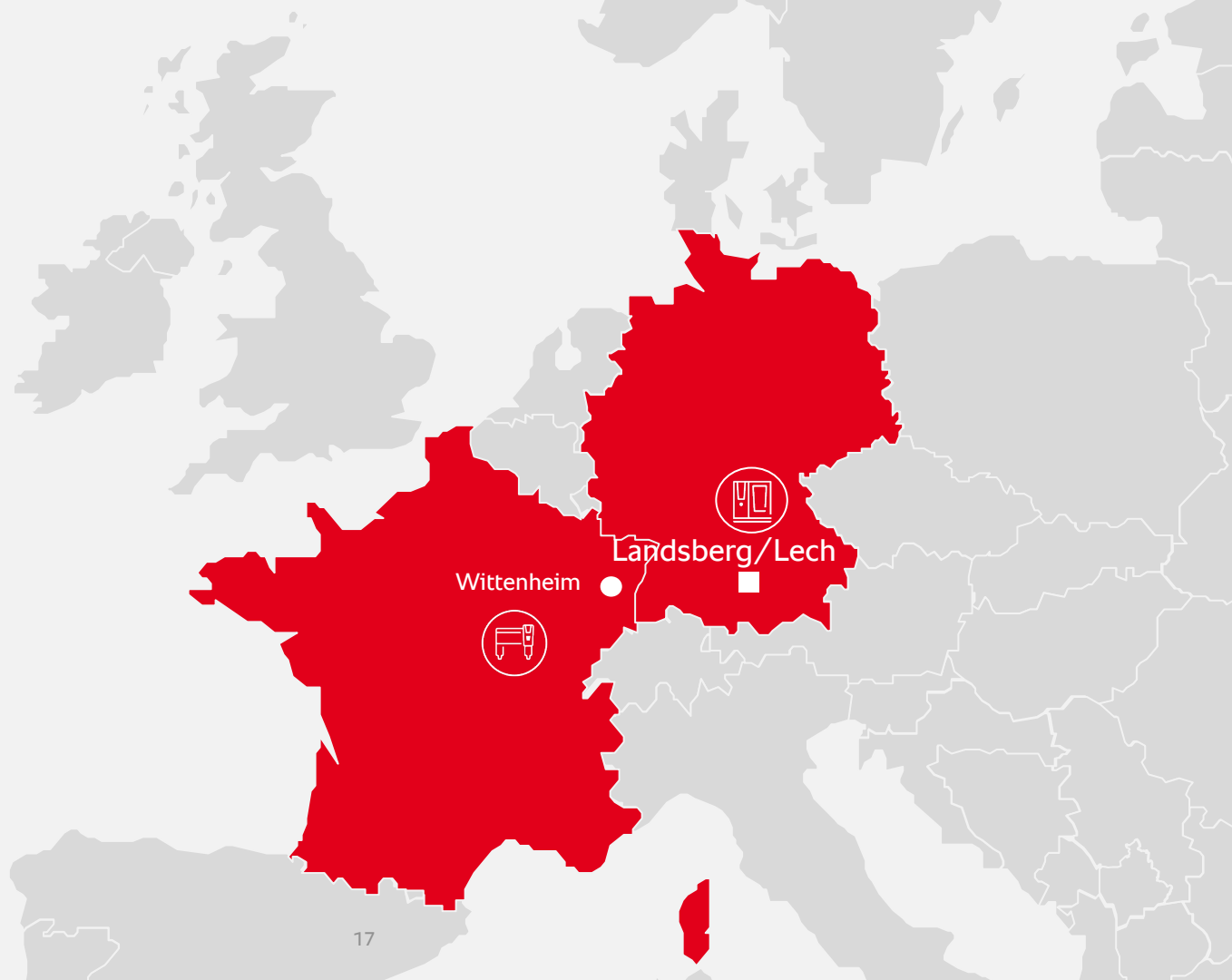
That exceeds all expectations



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

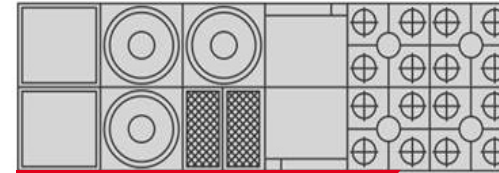
Save up to 30 % space

Replace conventional cooking units with RATIONAL cooking systems

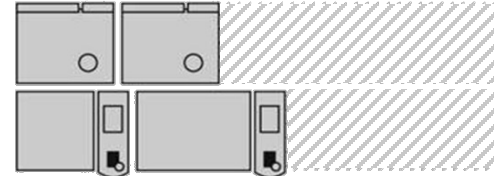
Research project by Zurich University, using ABB Schweiz AG as an example

- › 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)



Conventional technology



Multifunctional technology

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

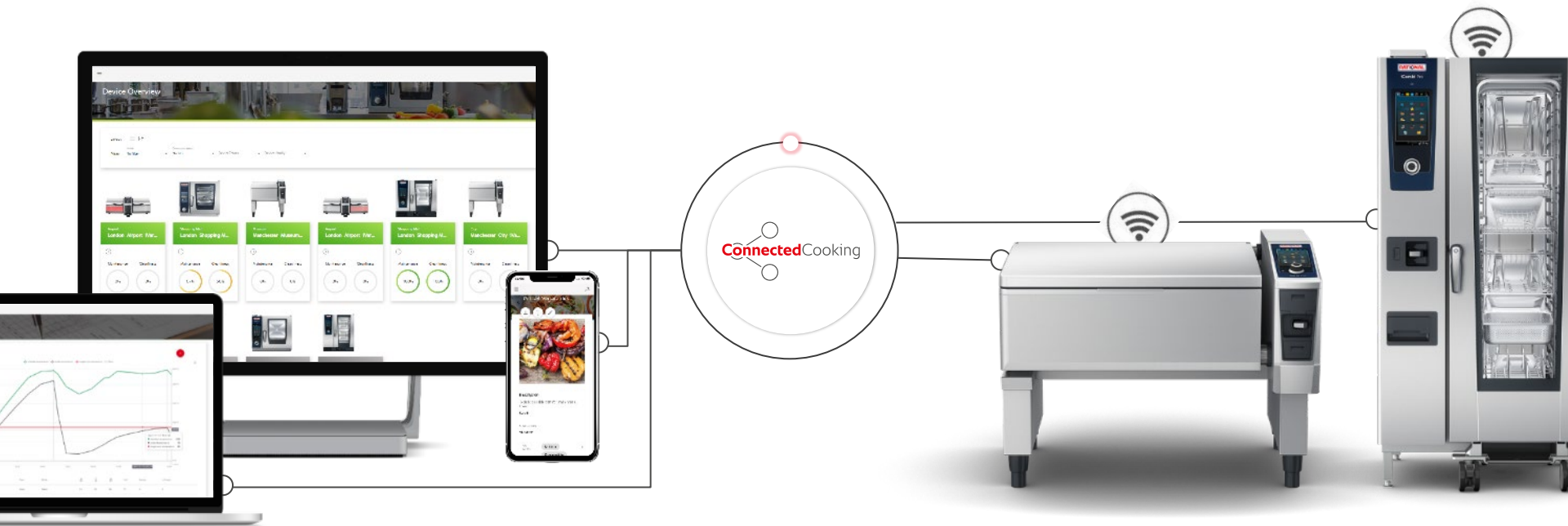


ConnectedCooking

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

A chef in a black uniform and a service technician in a blue Rational polo shirt are standing in a kitchen. The technician is holding a small blue packet labeled 'Care-Tab' and showing it to the chef. In the background, a Rational ICombi Pro oven is visible with its door open, revealing the interior racks. The oven has a digital display and a large knob. The chef is smiling and looking at the technician. The technician is also smiling and looking at the chef. The background wall is made of patterned tiles.

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 full-page background image of the Burj Al Arab hotel in Dubai, United Arab Emirates. The building is a sail-shaped skyscraper with a white facade and dark window panels, set against a dramatic sky at sunset. The sun is a bright orange orb on the horizon, casting a warm glow across the clouds. The water of the Persian Gulf is visible at the bottom, and a distant city skyline can be seen on the left.

International success stories

RATIONAL at work

A nighttime photograph of the BMW World in Munich. The building features a large, curved, metallic roof structure with a complex, geometric pattern. The interior is brightly lit, and the glass facade reflects the surrounding environment. In the foreground, a curved, illuminated walkway leads towards the building. The sky is a deep blue, and the overall scene is lit with warm, golden light from the building's interior and streetlights.

100% reliable

BMW World, Munich



35% less energy

Hilton, Birmingham

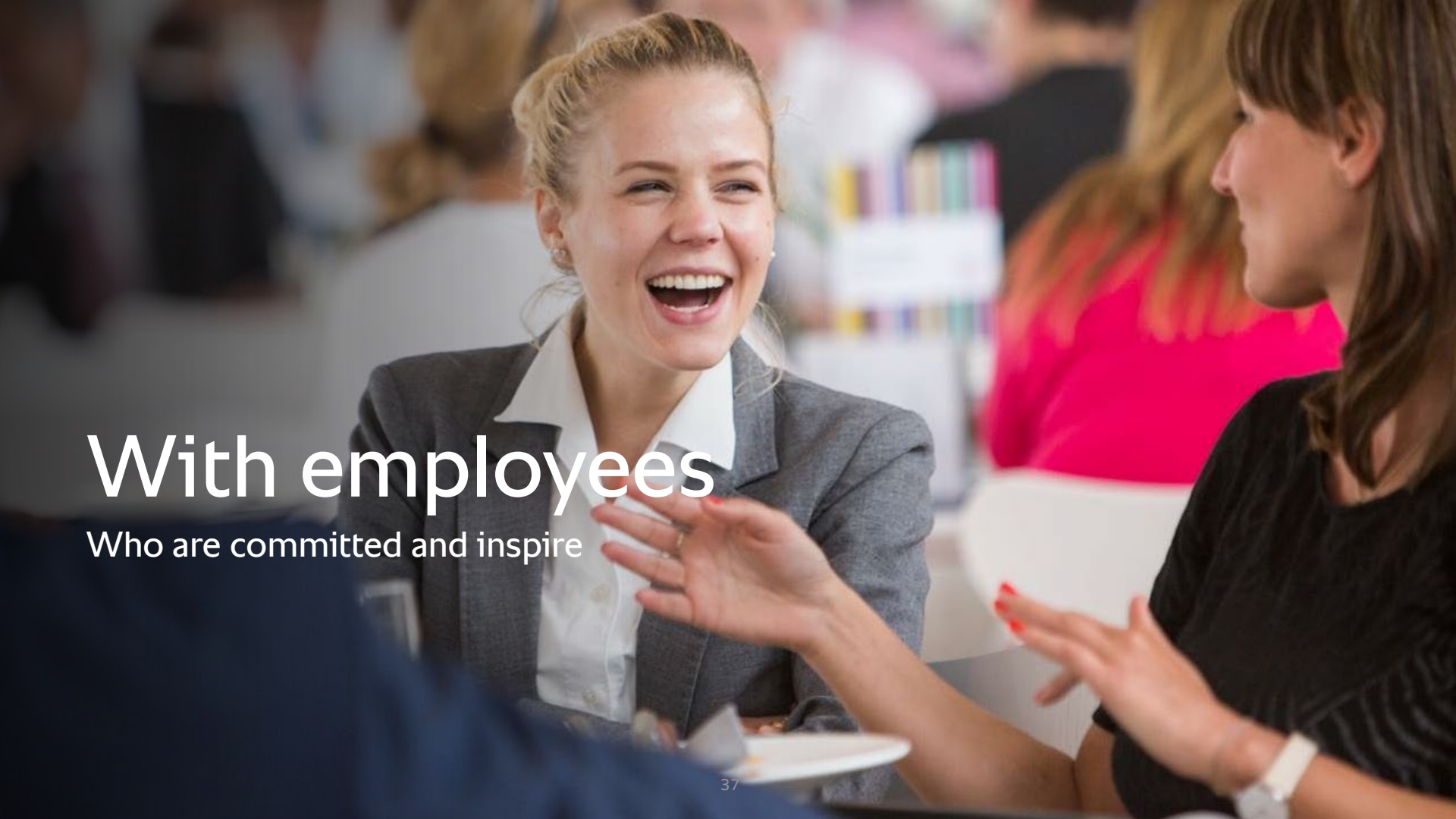
MONARCH SUITE



The all-round carefree package

Nando's, International

How do they do it?

A photograph of two women sitting at a table in a meeting or conference setting. 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 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 seated at tables, and a colorful striped banner is visible. The overall atmosphere is positive and collaborative.

With employees

Who are committed and inspire



With the “U.i.U.”-principle

Making decisions, assuming responsibility

A man with a beard and tattoos, wearing a dark blue shirt and a black apron, stands behind a wooden table. He is holding a large, sharp knife in his right hand and a large, raw piece of meat on a wooden stand with his left hand. The background is a dark, textured wall.

With courage

To reinvent customer benefit



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



Everything for the one goal

Happy customers

The Executive Board

For customers and employees



Dr Peter Stadelmann
CEO



Peter Wiedemann
COO



Dr Martin Hermann
CTO



Markus Paschmann
CSMO



Jörg Walter
CFO

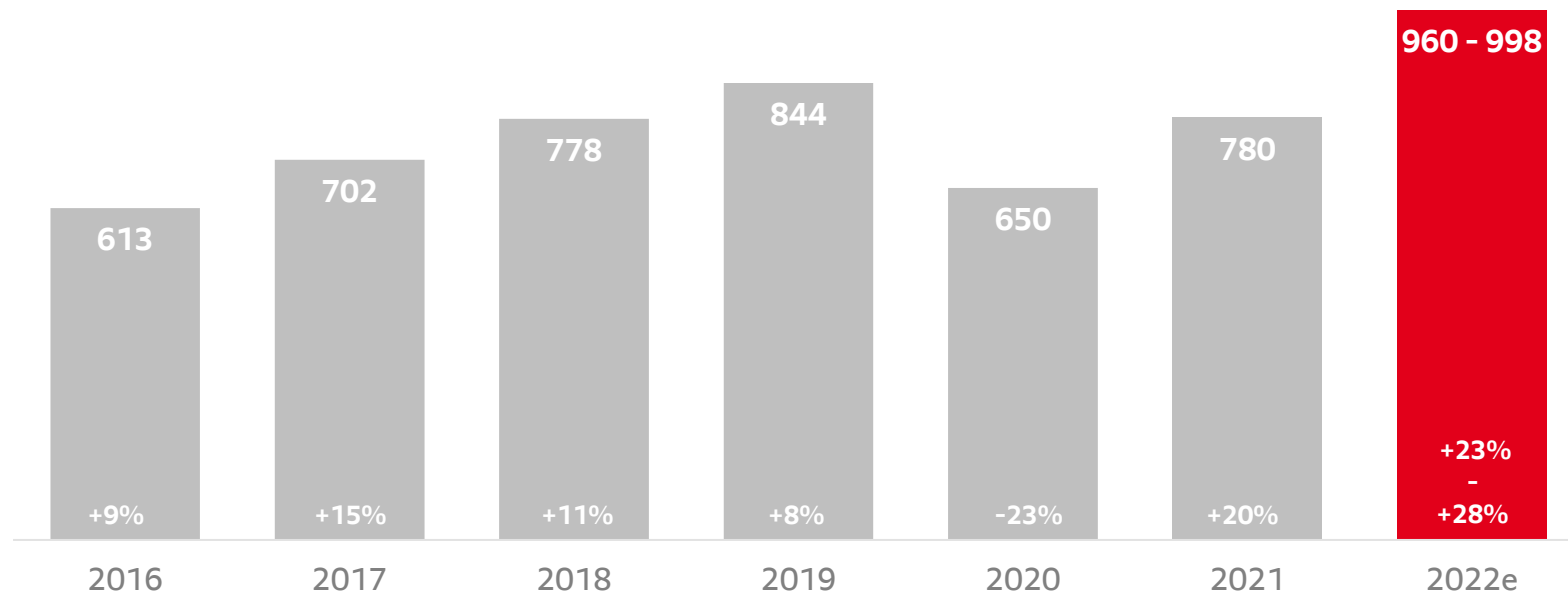
Great results

Figures. Facts. Data.



Improved availability of electronic components

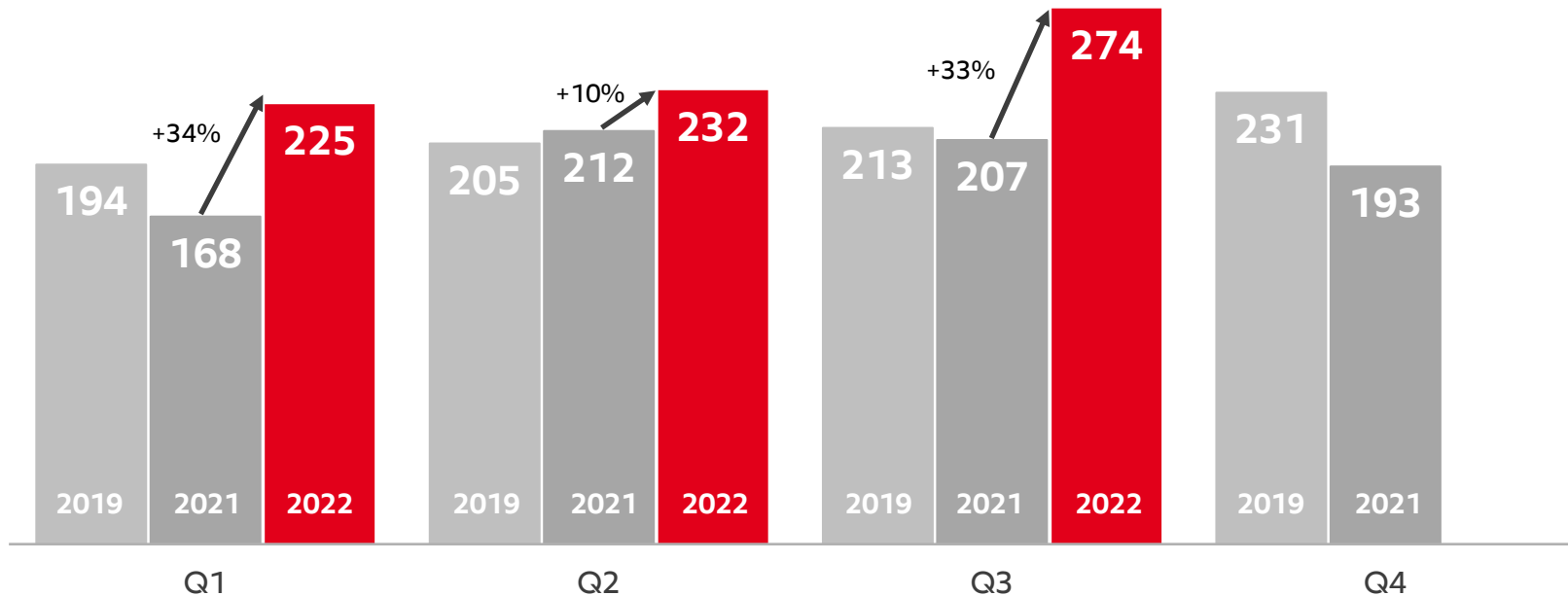
Forecast 2022: 23% to 28% sales growth deemed as realistic



Sales revenues in mEUR
Sales revenues growth in %

Sales revenues grow from one all-time high to the next

Component availability, price increases and FX support strong growth

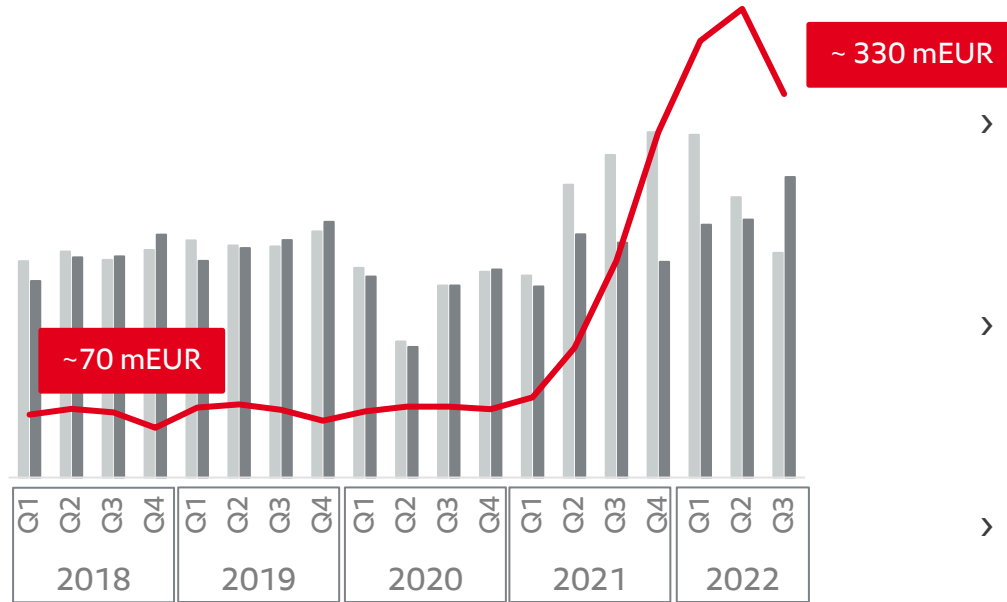


Sales revenues in mEUR
Sales revenues growth in %

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

Delivery times are returning to normal in some markets

330 mEUR or 36,000 units in order backlog end of Q3 2022



- › In **some markets new orders** can be **delivered within 4-8 weeks** (e.g. UK).
- › We expect **lead times** and order backlog to get **back to pre-crisis level** in **Q1 2023**.
- › Number of **semi-finished iCombi units** at around **6,200 (-20 % vs. December 2021)**
- › **No more semi-finished iVario units.**

Orders Sales revenues Order backlog



RATIONAL is the global market leader for combi-steamers

Because we focus on what we know best

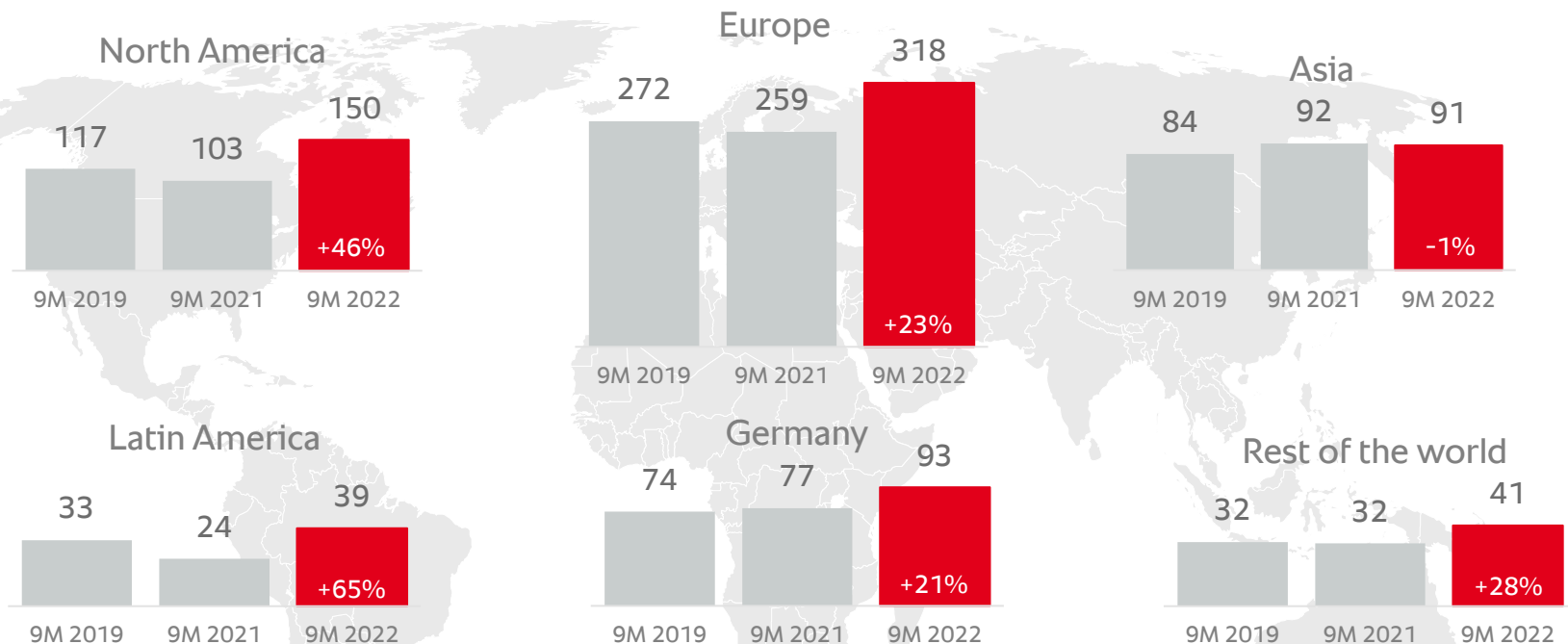
RATIONAL

Competitors (100 in total worldwide)

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

9M 2022– sales revenue by region

All regions well above 2019 – Asia slightly below previous year



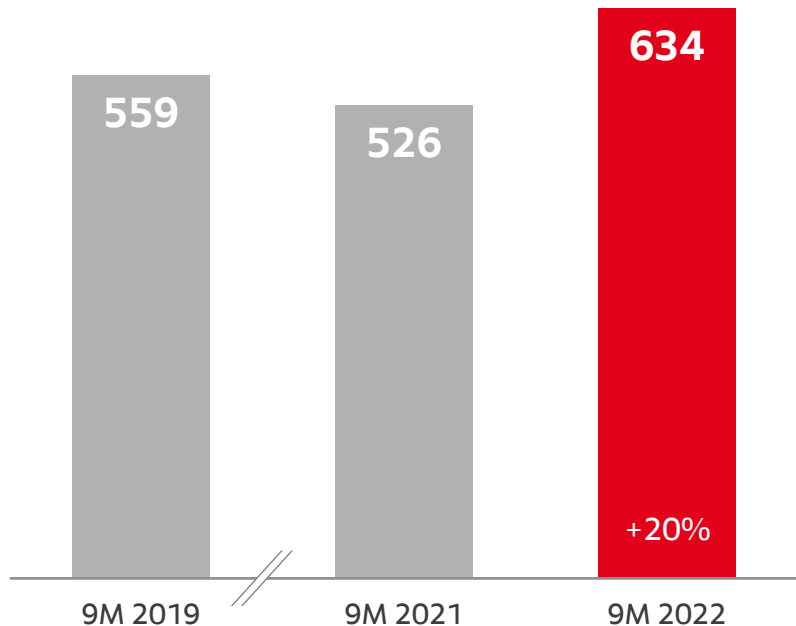
Sales revenues in mEUR
Sales revenues growth compared to previous year

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

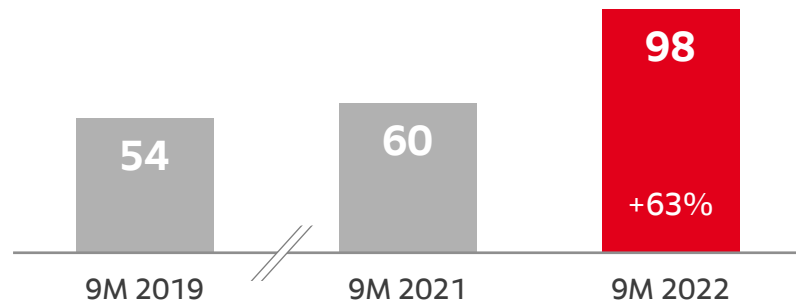
iVario to exceed 100 mEUR of sales revenues in 2022

Both product groups were in strong demand

Sales revenues iCombi



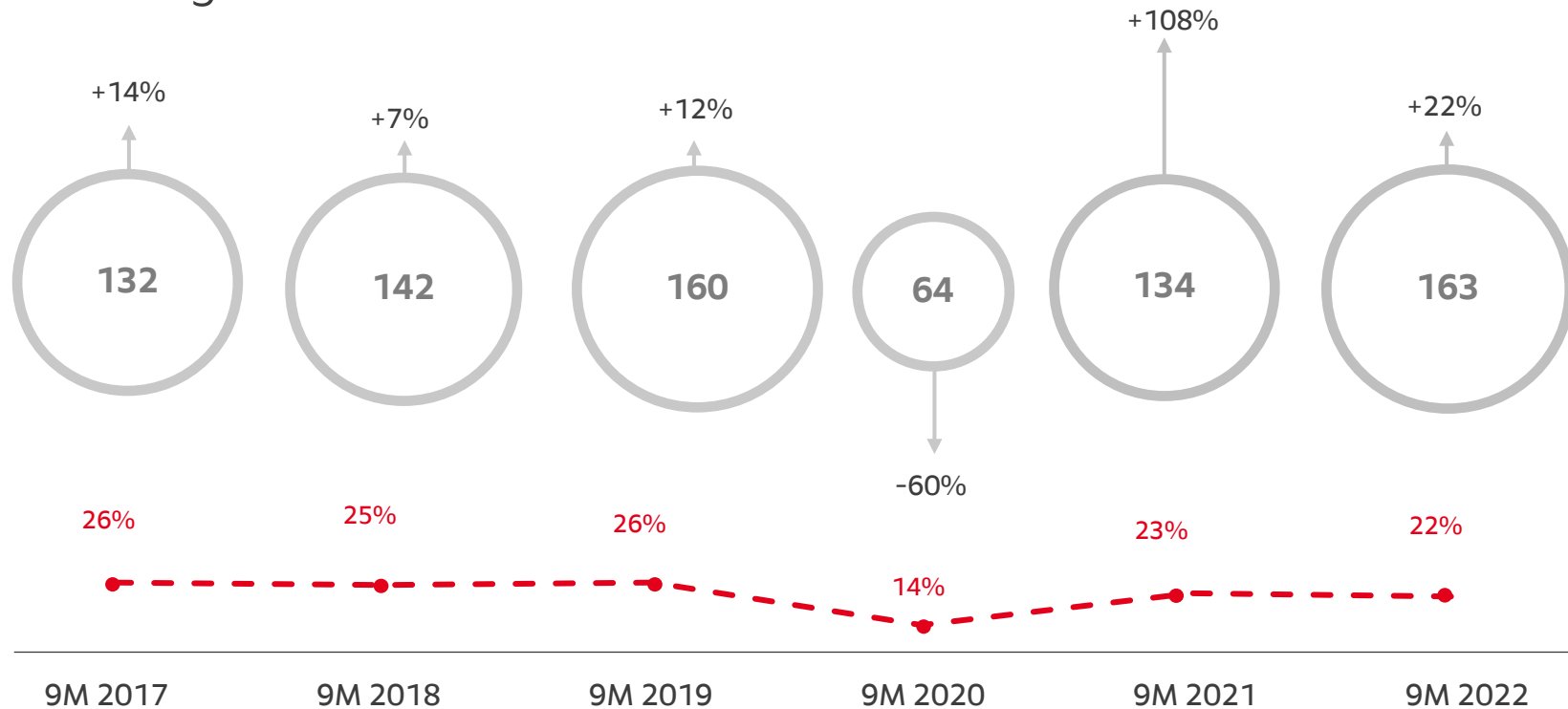
Sales revenues iVario



Sales revenues in mEUR
Sales revenue growth in %

EBIT on all-time high with 22% growth

EBIT margin at 22% in 9M 2022



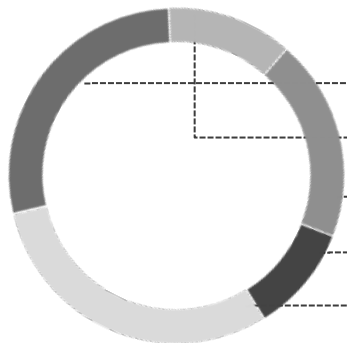
EBIT in mEUR

EBIT margin in %

EBIT growth in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



in mEUR

Non-current assets

Inventories

Trade receivables

Other assets

Liquid funds

Total assets

9M 2022

9M 2021

234

216

101

77

163

117

86

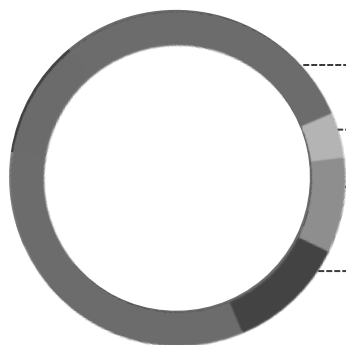
44

252

307

836

761



Equity

Non-current liabilities

Current provisions

Current liabilities

Equity & liabilities (total)

613

581

33

35

85

67

105

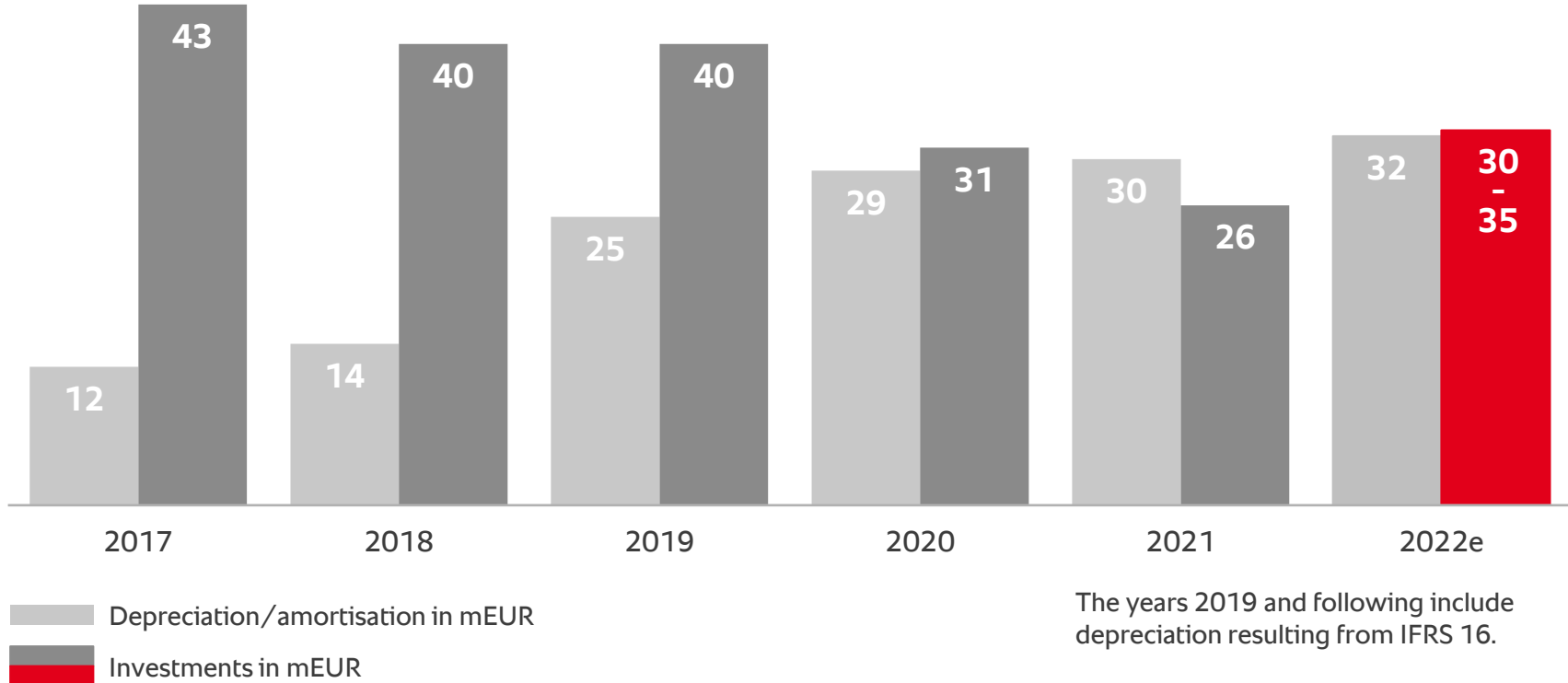
78

836

761

Capex targeted for growth and efficiency

Due to delayed projects capex in 2022 lower than expected



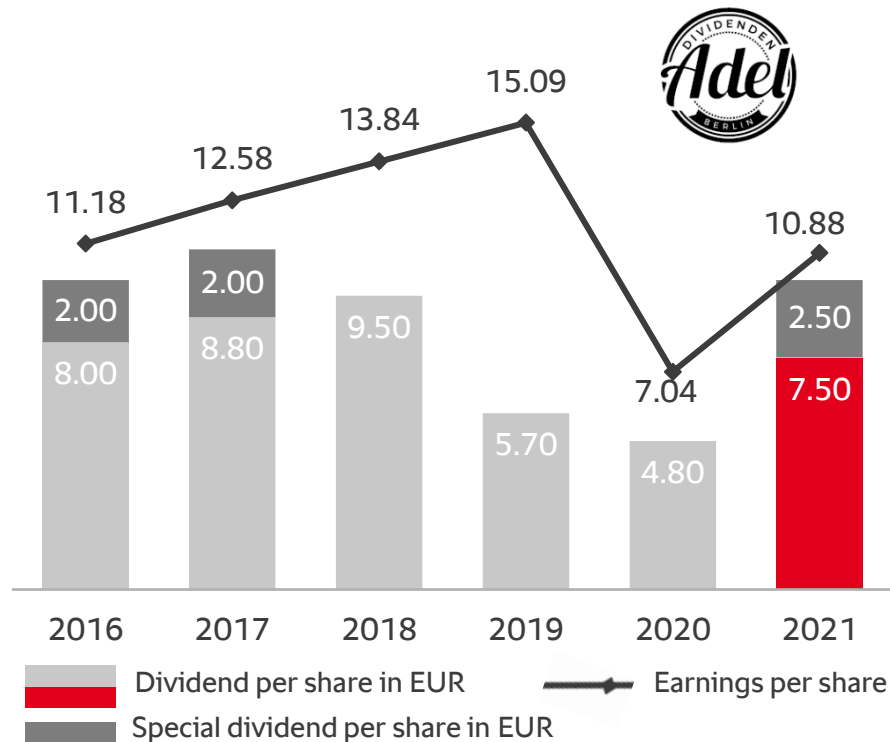
Dividend 2021

Dividend of 7.50 Euros and special dividend of 2.50 Euros

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 years 2019 and 2020.

Overall payout ratio is 92%.



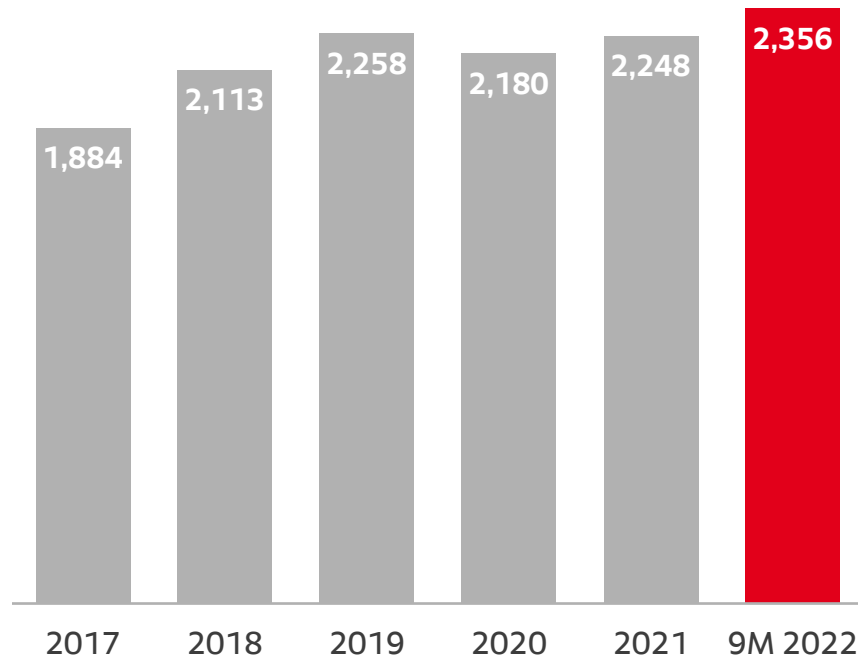
Employee satisfaction remaining on high level

87% of our employees are proud to work for RATIONAL

This summer we again conducted a global employee satisfaction survey.

The three main strengths of RATIONAL are

- › the **satisfaction of employees with their working relationship,**
- › the **teamwork** and
- › the **trusting and open atmosphere created by our managers.**



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.

Sales revenue and profit outlook for 2022

2022 expected to develop better than originally forecasted

- › Material availability has improved since August, leading to higher production and sales volumes. This is expected to continue in Q4 2022.
- › In addition, strong after-sales business, price increases and FX effects continued to contribute to this encouraging business performance.
- › Provided that there is not serious deterioration in the supply situation and the macroeconomic situation, we expect sales growth of 23% to 28% compared to previous year and an EBIT margin of between 21.5% and 22.5% for FY22.

**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

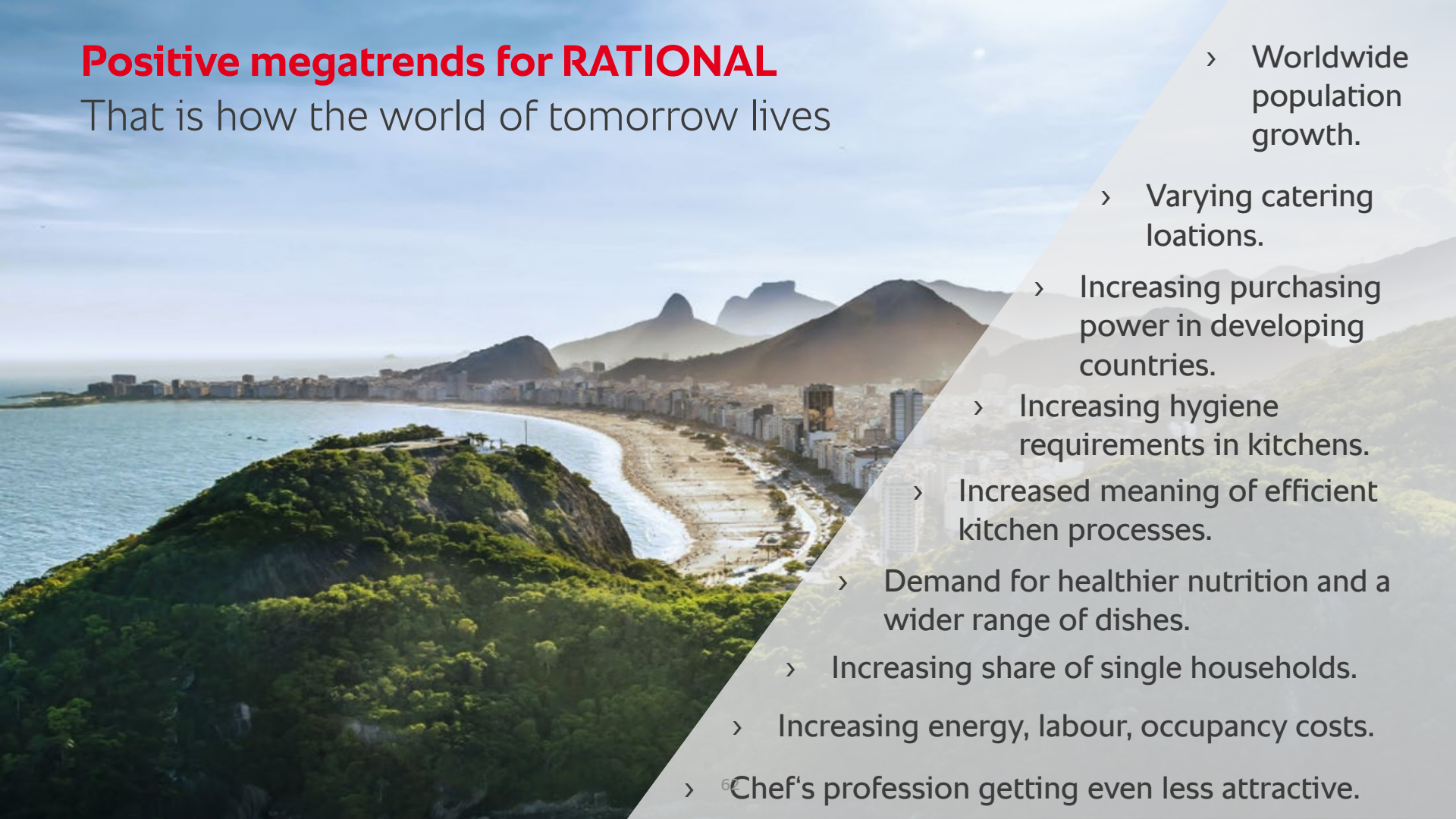
**... but also
numerous
chances.**

- 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 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.
- › ⁶² 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

Markets remain volatile



— RATIONAL AG (XETRA) — DAX — MDAX

Investment recommendations

Broad Coverage



HSBC  Trinkaus



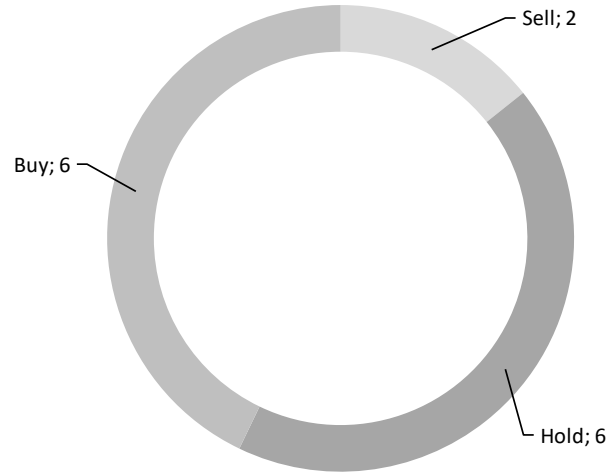
 DZ BANK

METZLER
B. Metzler seel. Sohn & Co.

LB  **BW**



Median Fair Value = 595 euros



Status: November 2022



Deutsche Bank 




WARBURG RESEARCH

 BAADER 



Investor relations contact

Financial calendar

Company information

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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)
01.12.2022	RATIONAL Capital Markets Day 2022

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Roadshows and conferences

08.11.2022	Exane Roadshow, Paris
10.11.2022	Metzler Roadshow, Frankfurt a. Main
22.11.2022	DZ Bank Equity Conference, Frankfurt a. Main
28.11.2022	Eigenkapitalforum, Frankfurt a. Main
06.12.2022	CIC Market Solutions Forum, virtual
07.12.2022	Berenberg Pennyhill Conference, London



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