

re-imagined
re-invented



IR Presentation
9M 2021

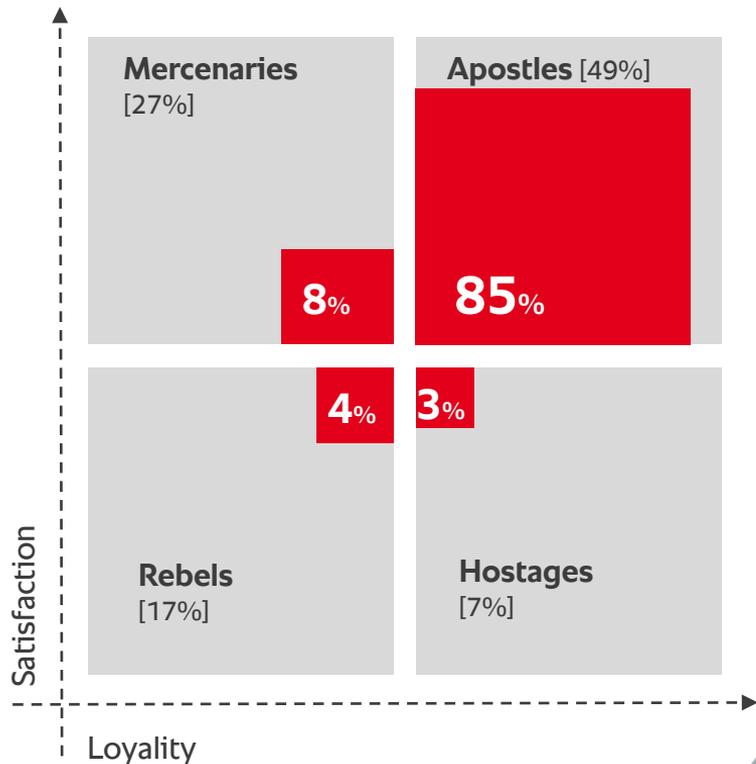


For people

Preparing hot food
in large and commercial kitchens

High customer satisfaction

Above average number of apostles



Source:
Kantar TNS / MI (2016-2020) – in 14
markets with RATIONAL subsidiaries

[x]: Average of the
manufacturing industry
worldwide





7.8

billion people are
living on earth

+80

million more every year

140,000,000



Dishes are prepared in RATIONAL appliances every day

48000,000

Potential professional kitchens

>90%

Recommendation rate

For kitchens

In which 20 or 20,000 meals
are prepared

> 1,000,000

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

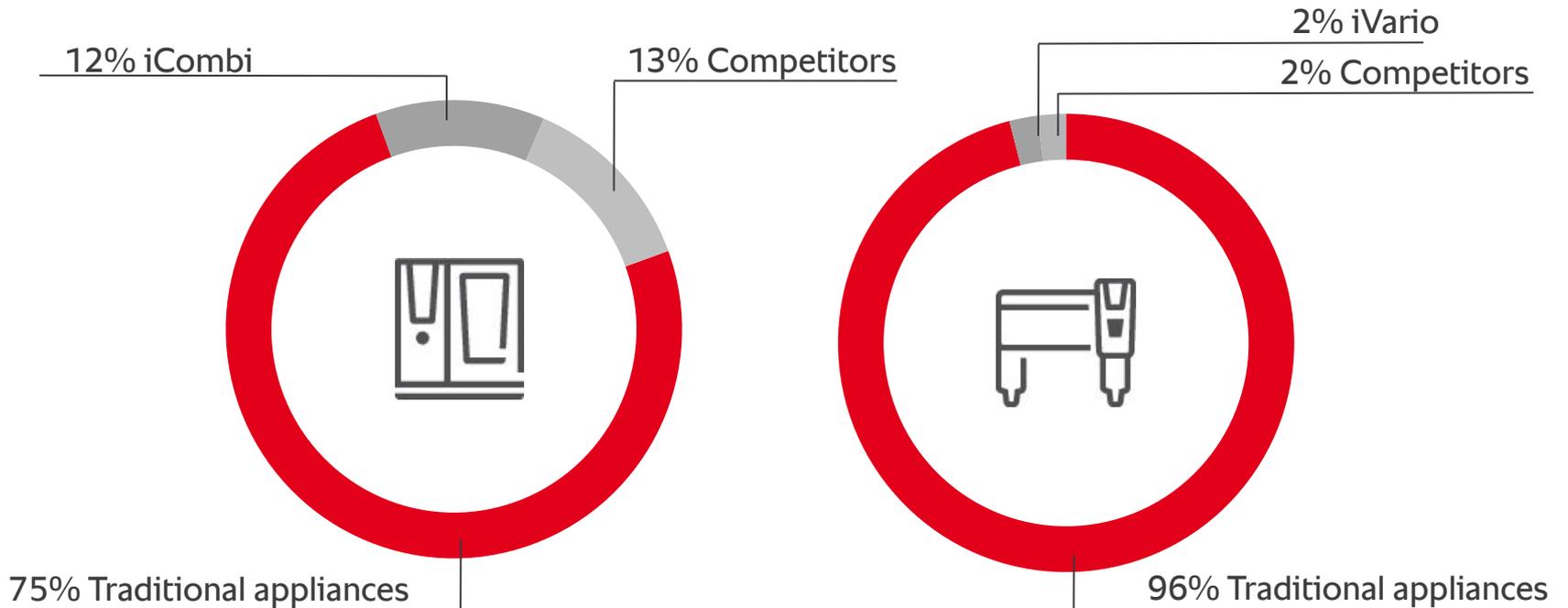
4,000
partners worldwide

High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

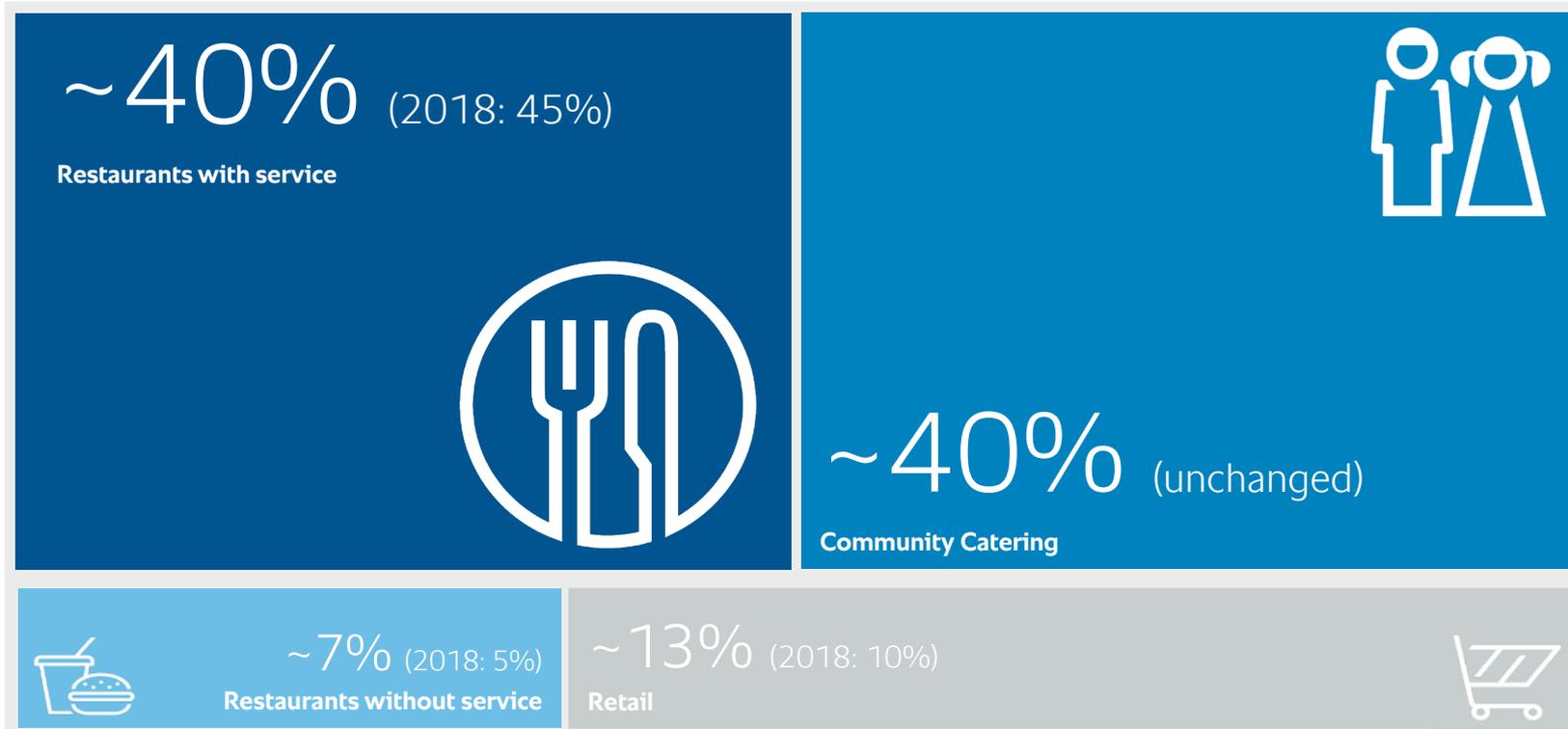
4.8 million addressable kitchens for iCombi

1.6 million addressable kitchens for iVario

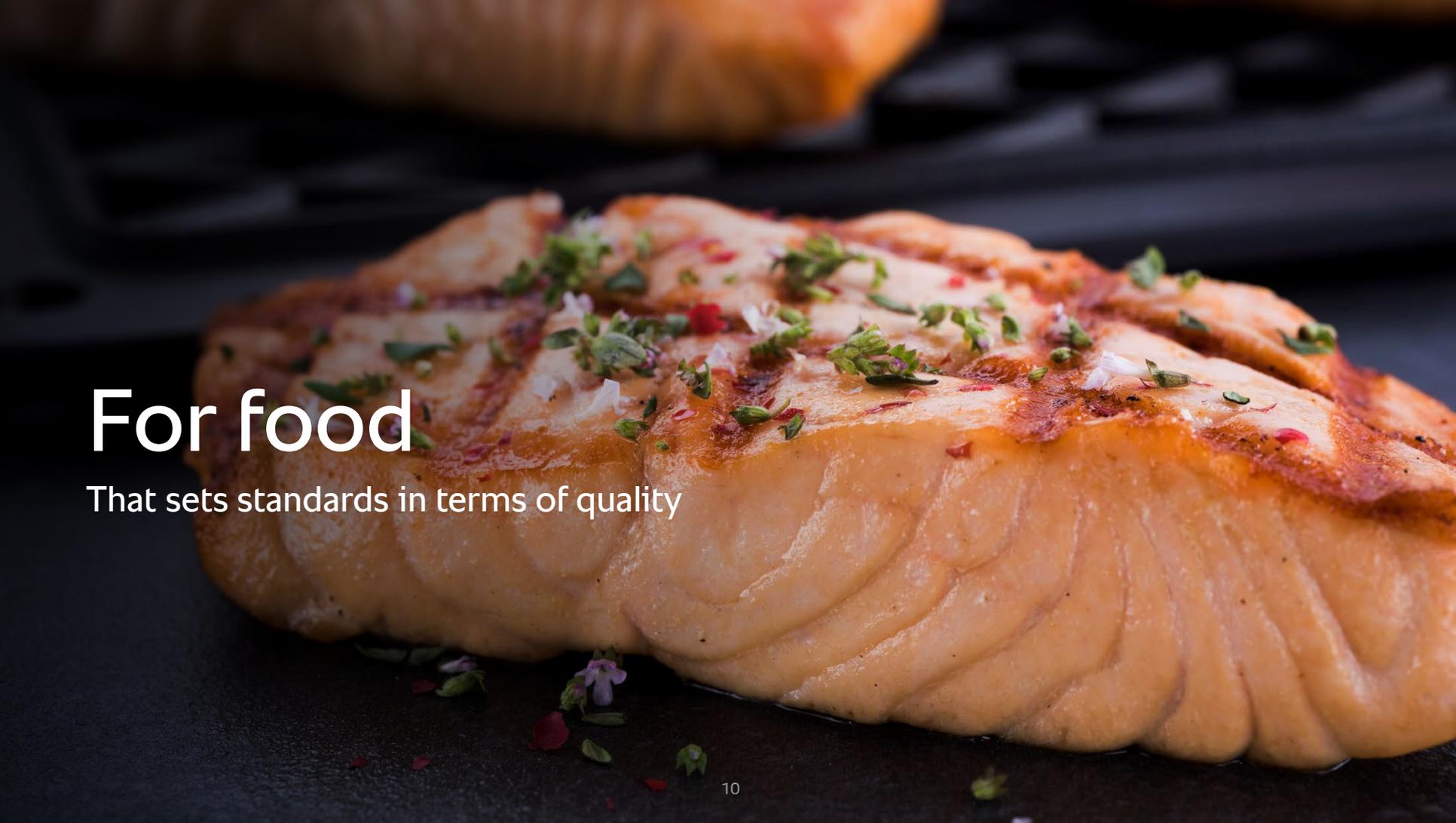


Our customers worldwide

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

Greater customer benefit

Higher profits

Cost degression

Greater attraction

Higher productivity

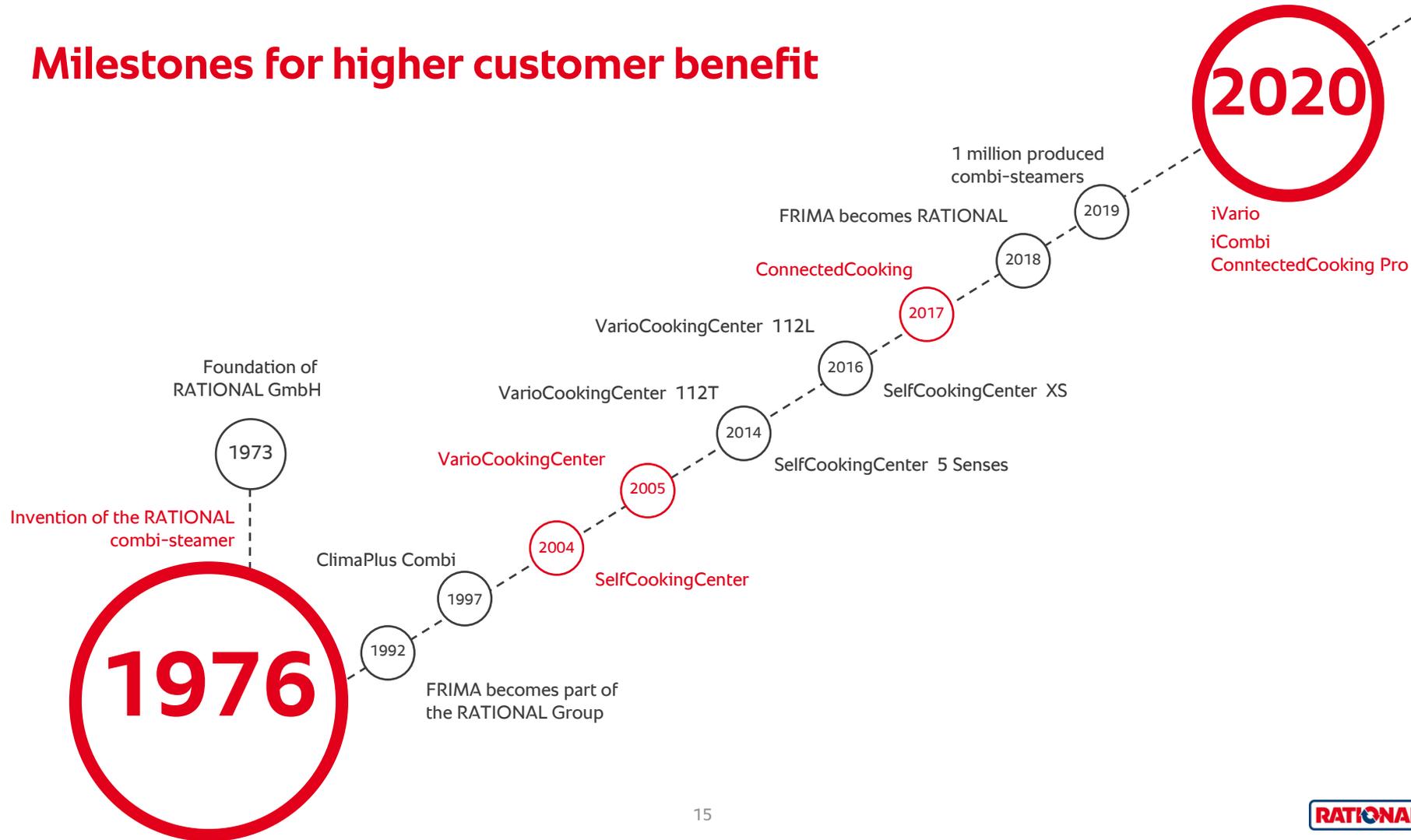
Customer benefit

Increasing demand

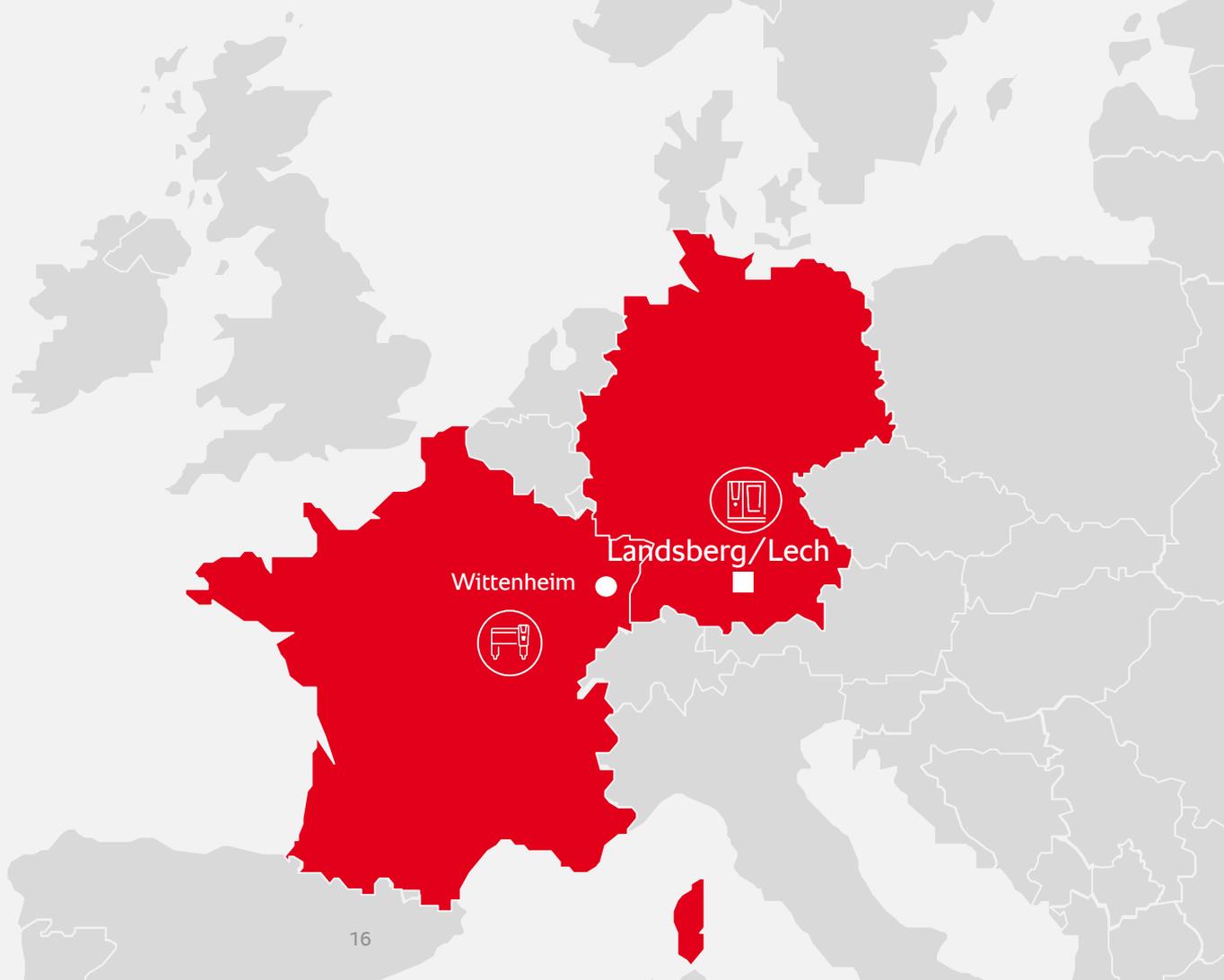
Positive learning curve

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

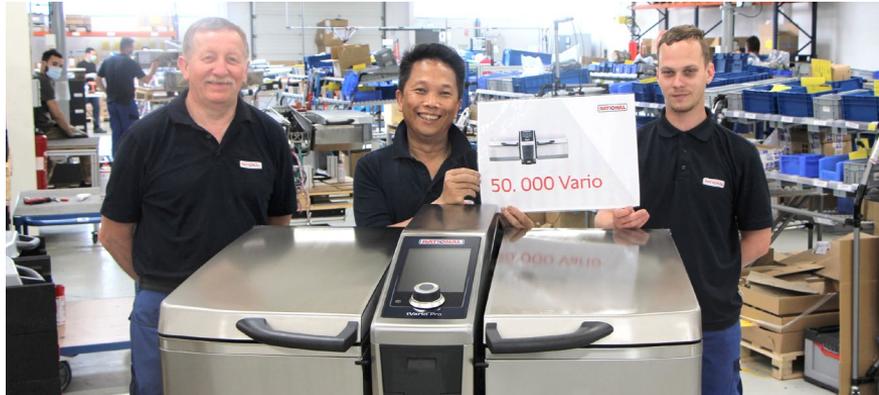
iCookingSuite 
Reliable results.

iVarioBoost 
Intelligent heating technology.

iZoneControl 
Intelligent heating zone management.



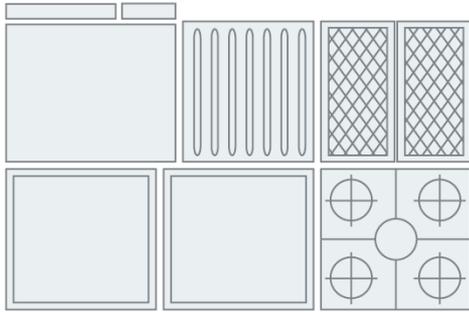
50,000 iVario / VarioCookingCenter



An investment that pays off.

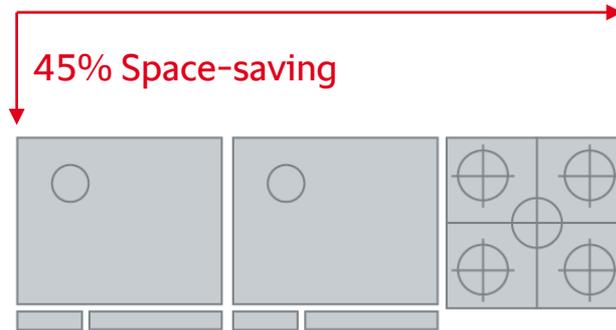
Limited Service Hotel (350 rooms, breakfast, à-la-carte)

Conventional technology



- 2 x tipper
- 1 x damper
- 1 x 4-zone induction stove
- 1 x grill
- 1 x deep fryer

iCombi Pro



- 2x iCombi Pro 10-1/1
- 1 x 4-Zone induction stove

Savings:

- Up to 45 % less space consumption
- Up to 60 % lower investment costs
- Up to 70 % less energy costs
- Up to 50 % less working time



Connected Cooking

The connected kitchen made by RATIONAL

ConnectedCooking

The connected kitchen made by RATIONAL



A tried and tested team

For 90% of all cooking processes in professional kitchens





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

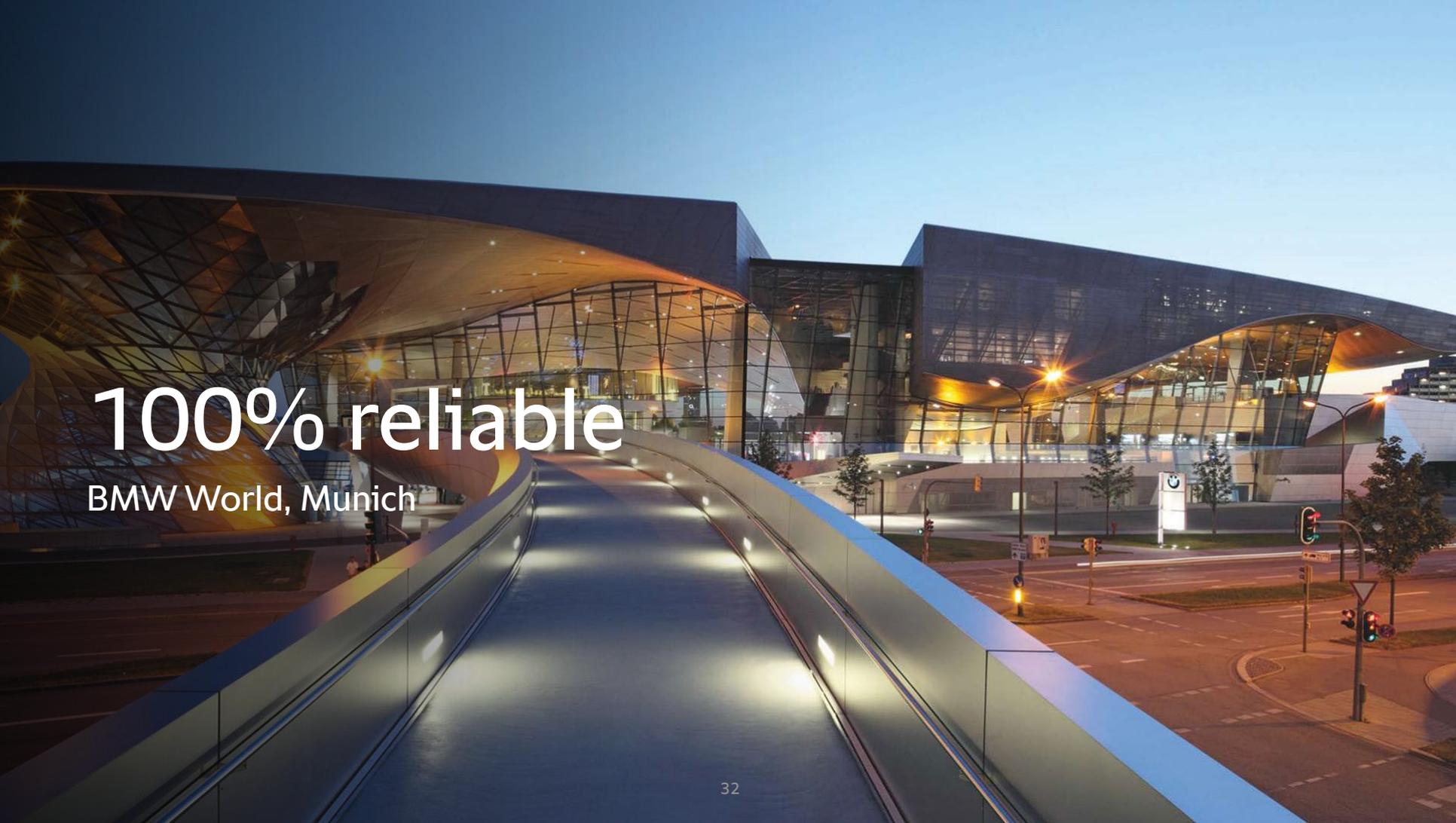


- › Original service parts
- › Certified service partners
- › Professional installation
- › Global service network



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. In the foreground, there is a street with traffic lights and a BMW logo sign. The sky is a deep blue.

100% reliable

BMW World, Munich

A large, modern hotel building at night, illuminated from within and by external lights. The building is dark with many lit windows. The Hilton logo and name are visible on the upper part of the building. A sign for 'MONARCH SUITE' is visible on the ground floor. The scene is set against a dark blue night sky.


Hilton

35% less energy

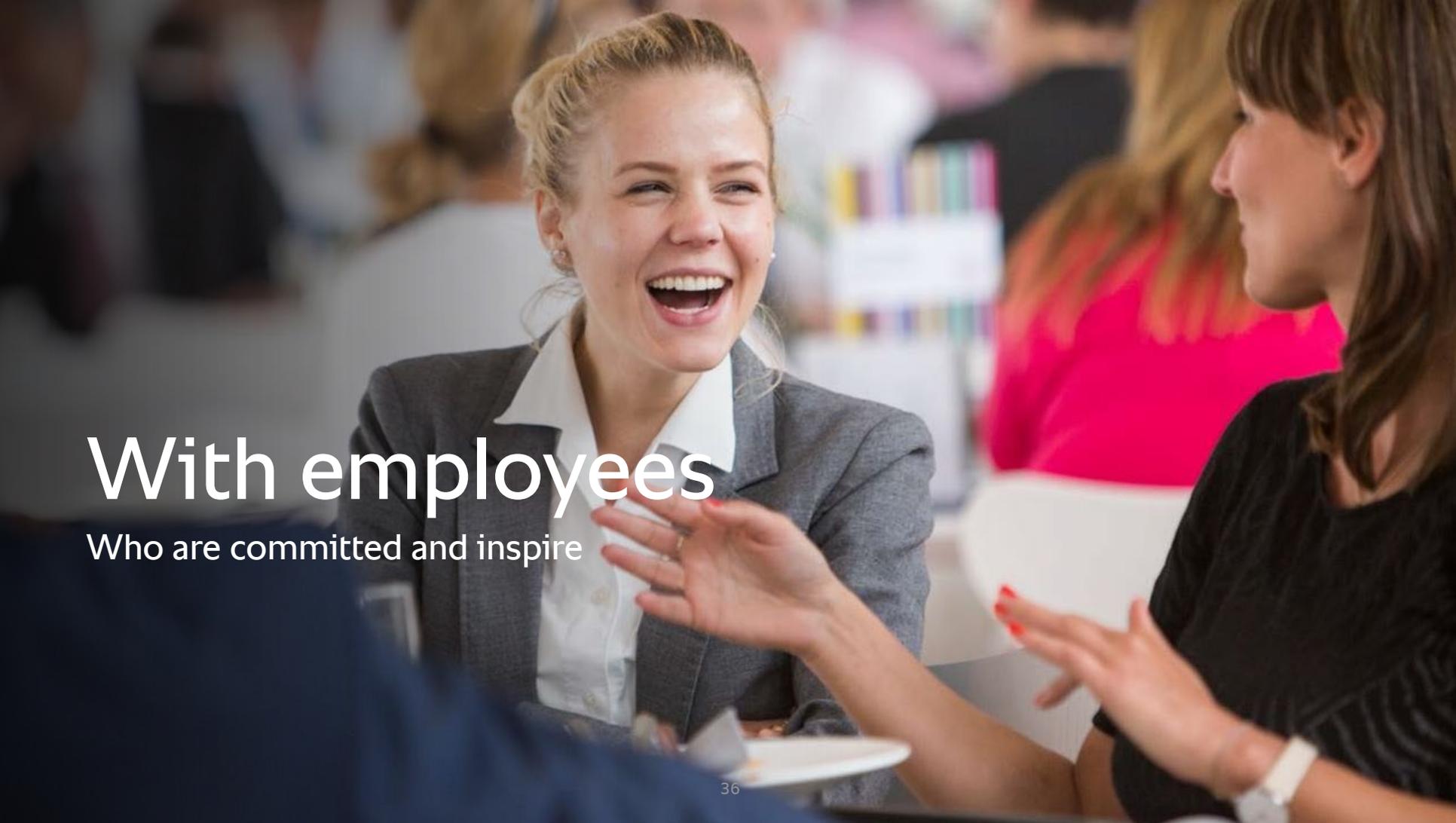
Hilton, Birmingham



The all-round carefree package

Nando's, International

How do they do it?

A photograph of two women in professional attire sitting at a table. The woman on the left, with blonde hair tied back, is laughing heartily with her mouth wide open. She is wearing a grey blazer over a white collared shirt. The woman on the right, with brown hair, is looking towards her and has her hands raised in a gesture of conversation. She is wearing a black top. The background is blurred, showing other people at a social event.

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 background shows kitchen equipment and shelves.

With 1,000 chefs

At work every day



4 chefs, 4 journeys



With new talent

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 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

A photograph of four men, members of the Executive Board, standing in a modern office hallway with glass walls. They are dressed in business attire, including suits and blazers. The man on the far left has grey hair and is wearing a dark suit over a light blue shirt. The second man from the left has short brown hair and is wearing a dark suit over a white shirt. The third man has short brown hair and a beard, wearing a dark suit over a white shirt. The man on the far right has grey hair and a beard, wearing a blue blazer over a white shirt. The text 'The Executive Board' is overlaid in large white font across the middle of the image.

The Executive Board

For customers and employees

Dr Peter Stadelmann
Chief Executive Officer

Markus Paschmann
Chief Sales & Marketing Officer

Jörg Walter
Chief Financial Officer

Peter Wiedemann
Chief Technical Officer

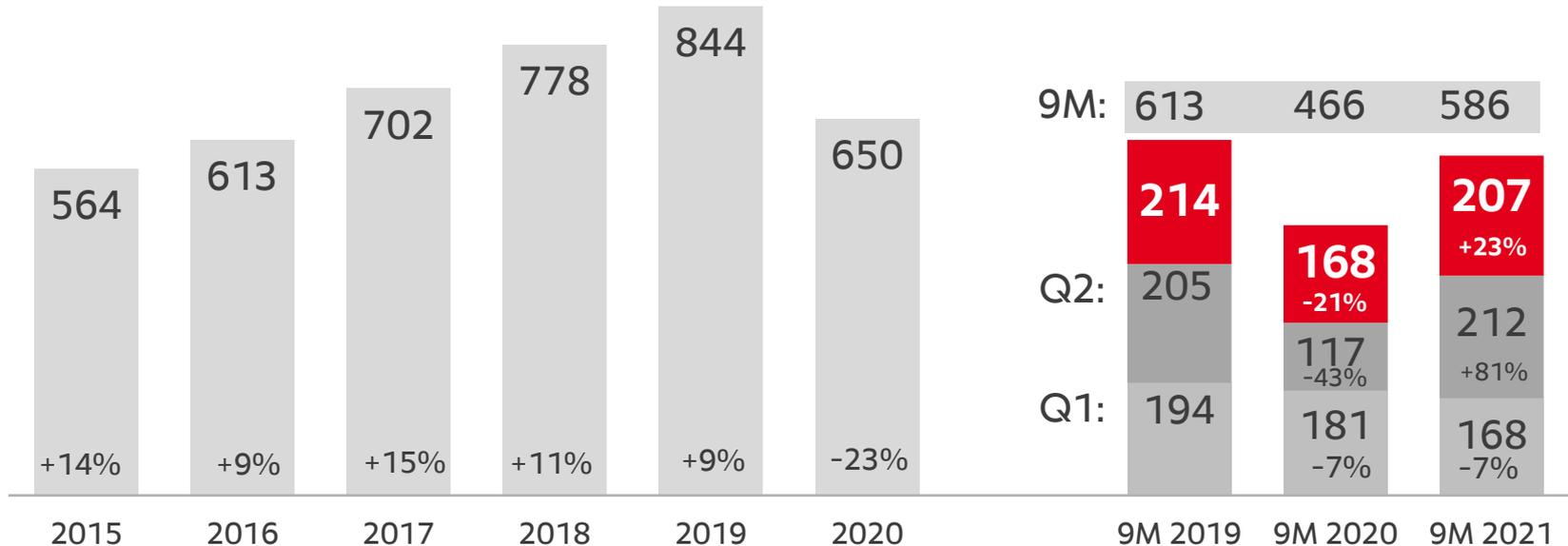
Great results

Figures. Facts. Data.



23% sales increase year on year

Q3 2021 slightly below pre crisis level



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

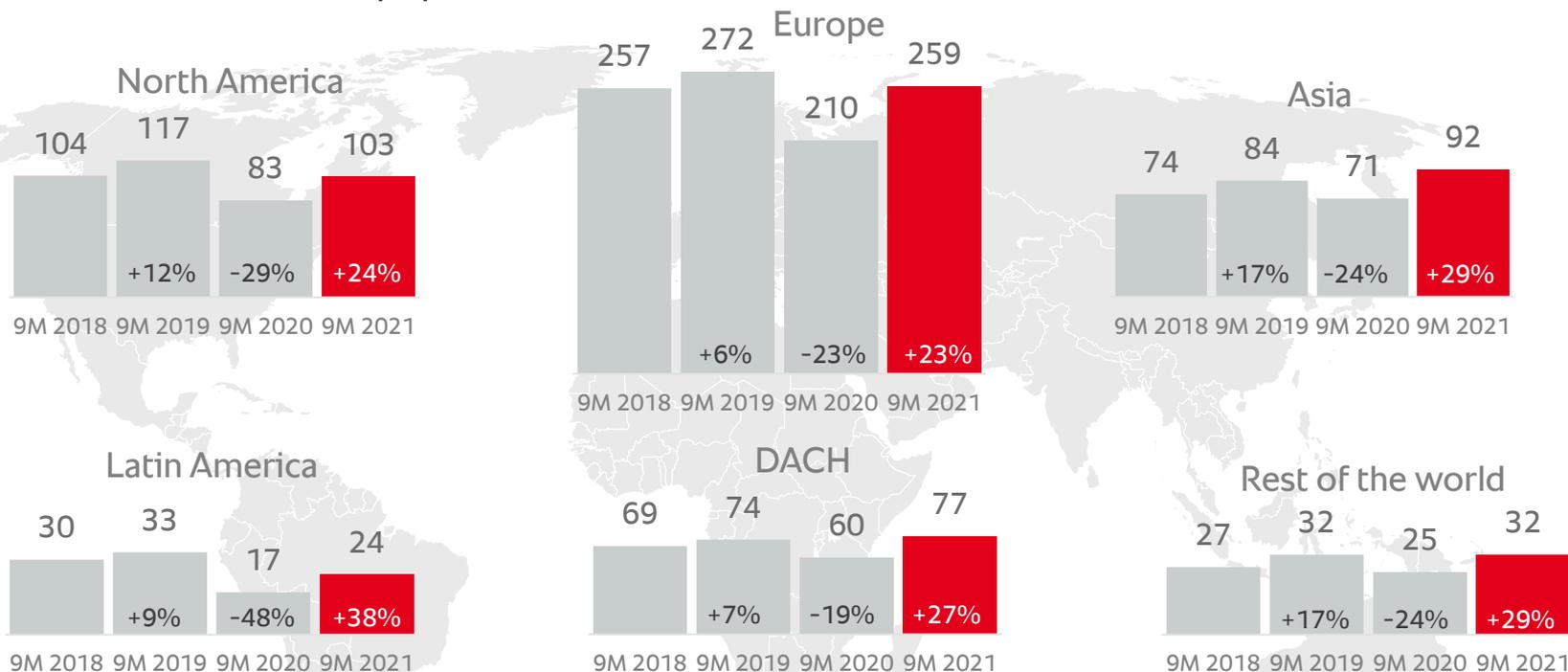
RATIONAL

Competitors (100 in total worldwide)

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

Sales revenues 9M 2021 by region

Asia and DACH top pre-Covid19 level of 2019



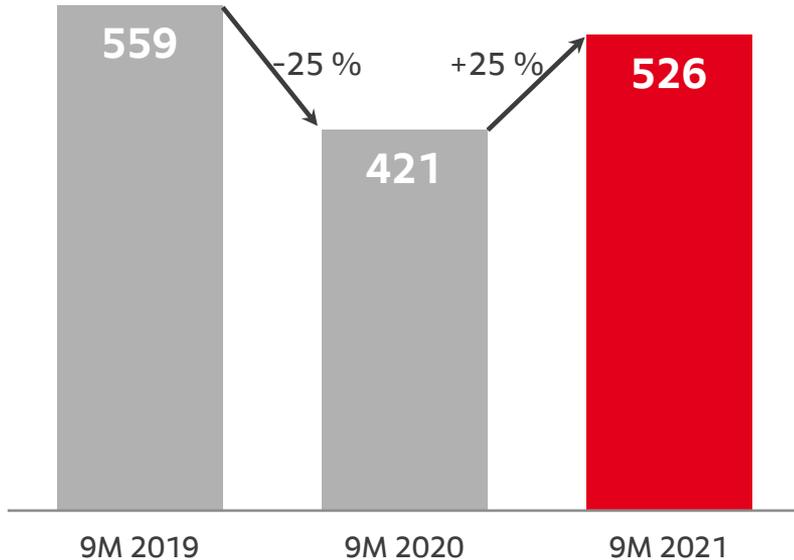
Sales revenues in mEUR
Sales revenues growth compared to previous year

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

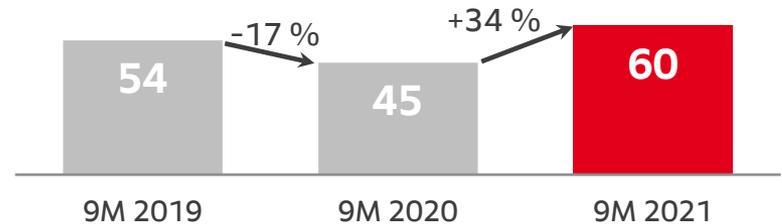
iCombi up 25% - iVario grows by 34%

iCombi and iVario set new standards in the markets

Sales revenues iCombi



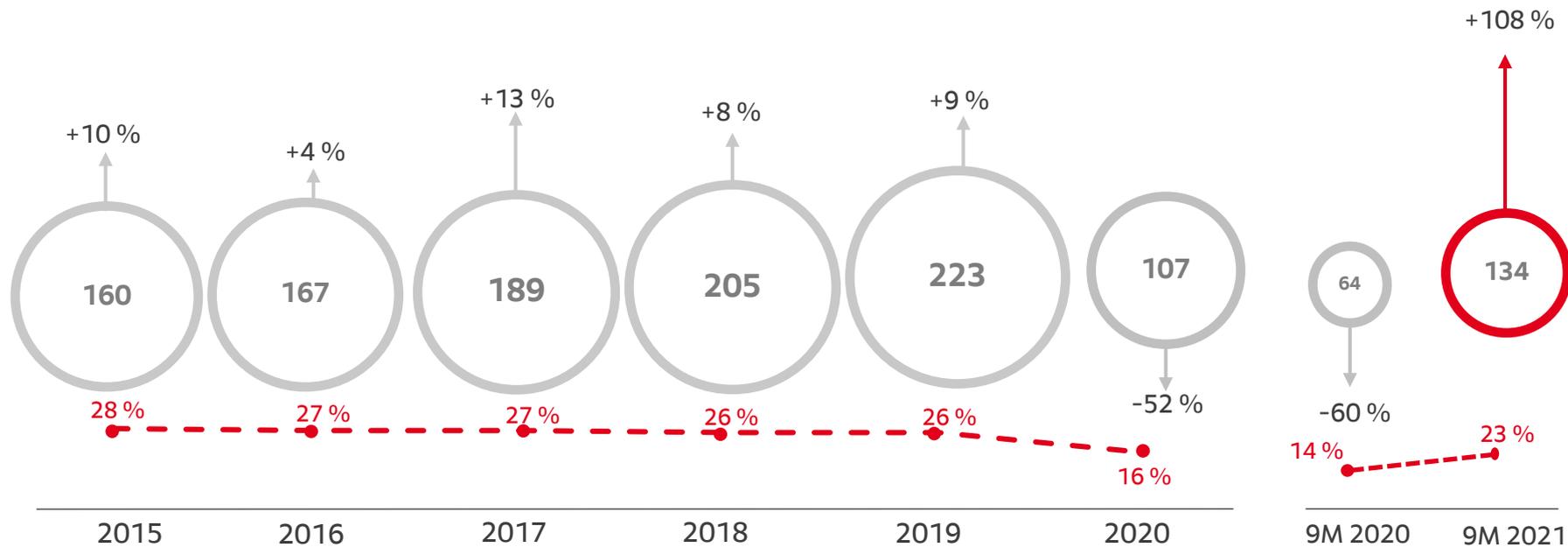
Sales revenues iVario



Sales revenues in mEUR
Sales revenue growth in %

EBIT margin significantly increased

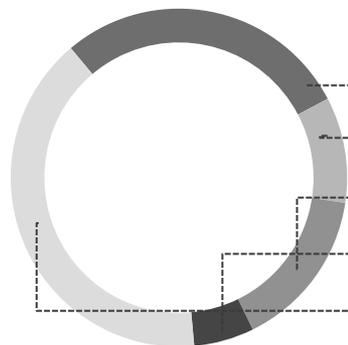
EBIT margin at 23% in first nine months of 2021



EBIT in mEUR
EBIT growth in %
EBIT margin 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 2021

9M 2020

216

212

77

79

117

101

44

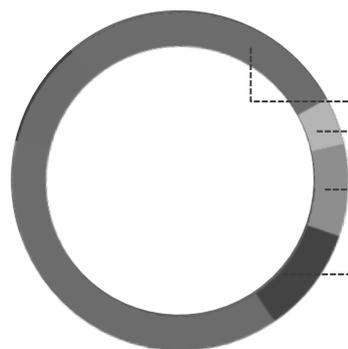
53

307

201

761

646



Equity

Non-current liabilities

Current provisions

Current liabilities

Equity & liabilities (total)

581

501

35

33

67

50

78

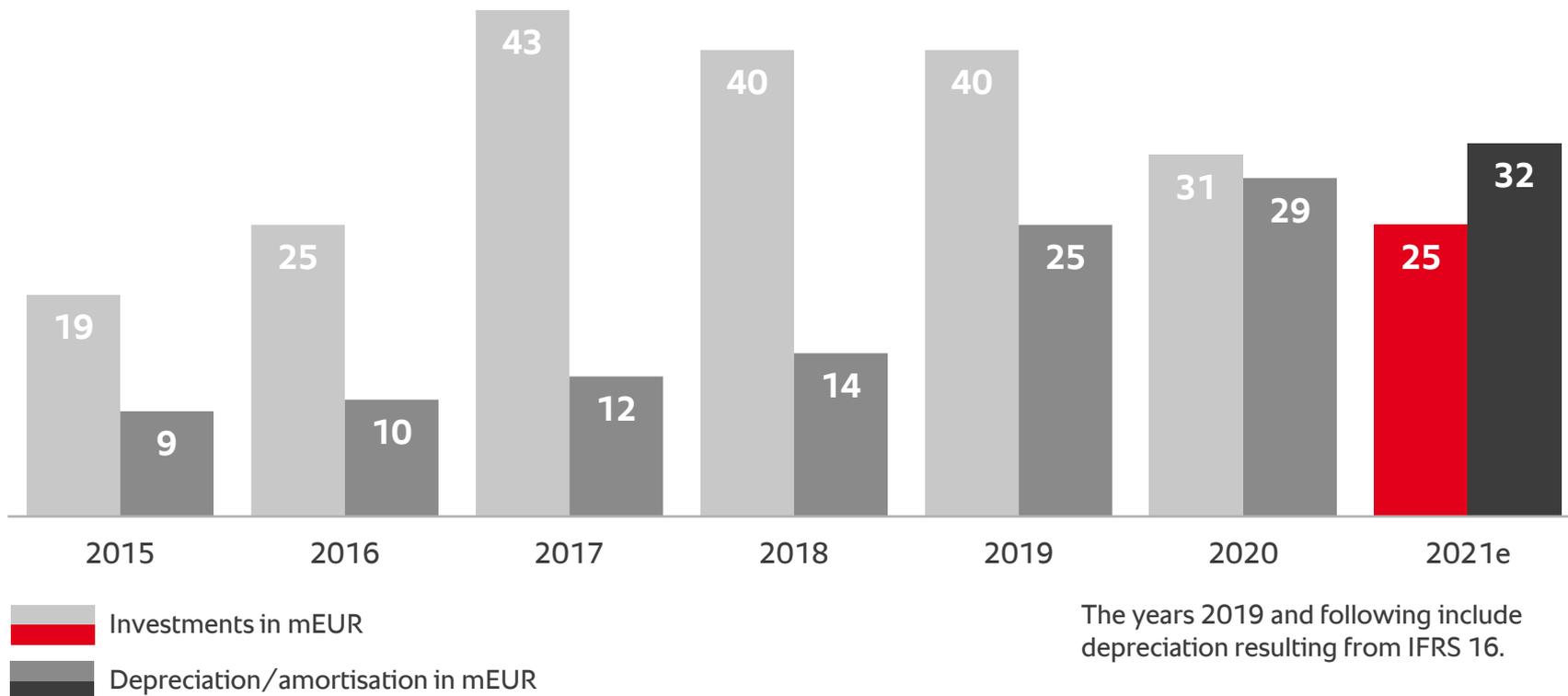
62

761

646

Capex targeted for growth and efficiency

25 million CapEx in 2021 expected - reduced due to postponed projects



Dividend 2020

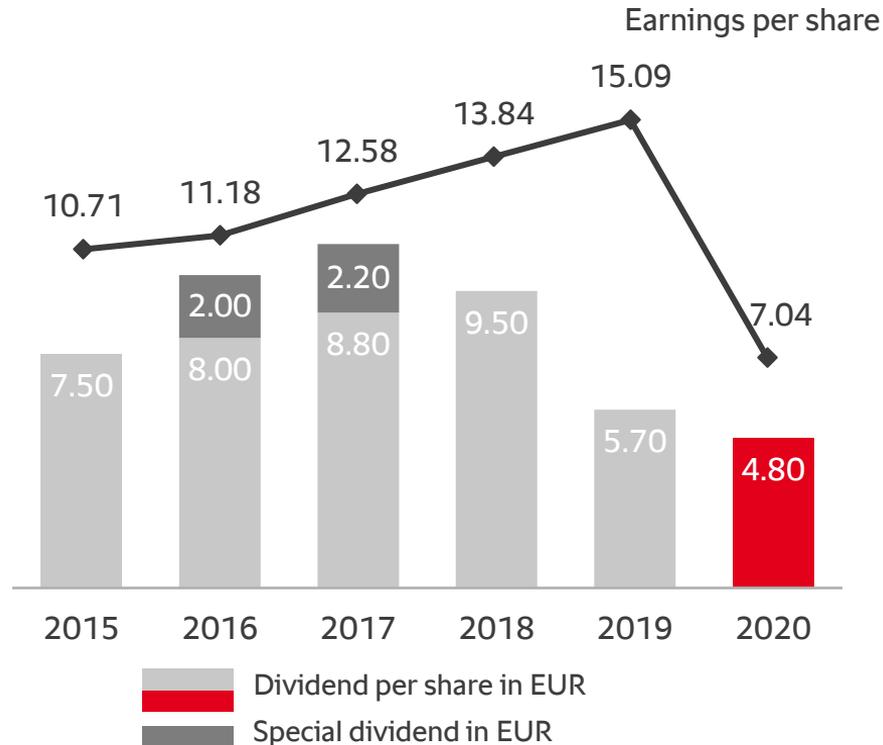
Back to normal after securing liquidity in 2020



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%.



Stable headcount important building block for quick recovery

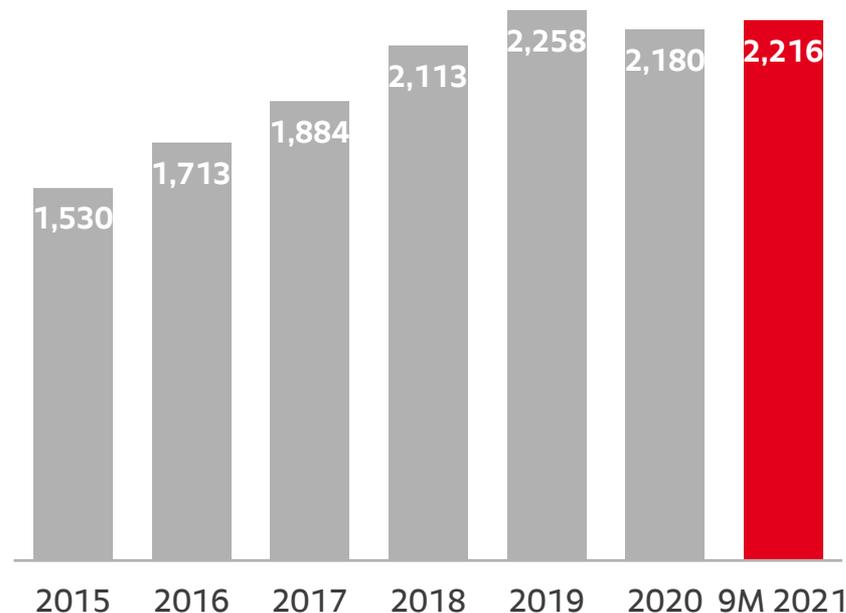
Further headcount increase in Q3

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

Short-time work ended in almost all areas of the company.

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

Many vacancies to continue investing and further innovate our organisation.



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



The crisis is causing risks ...

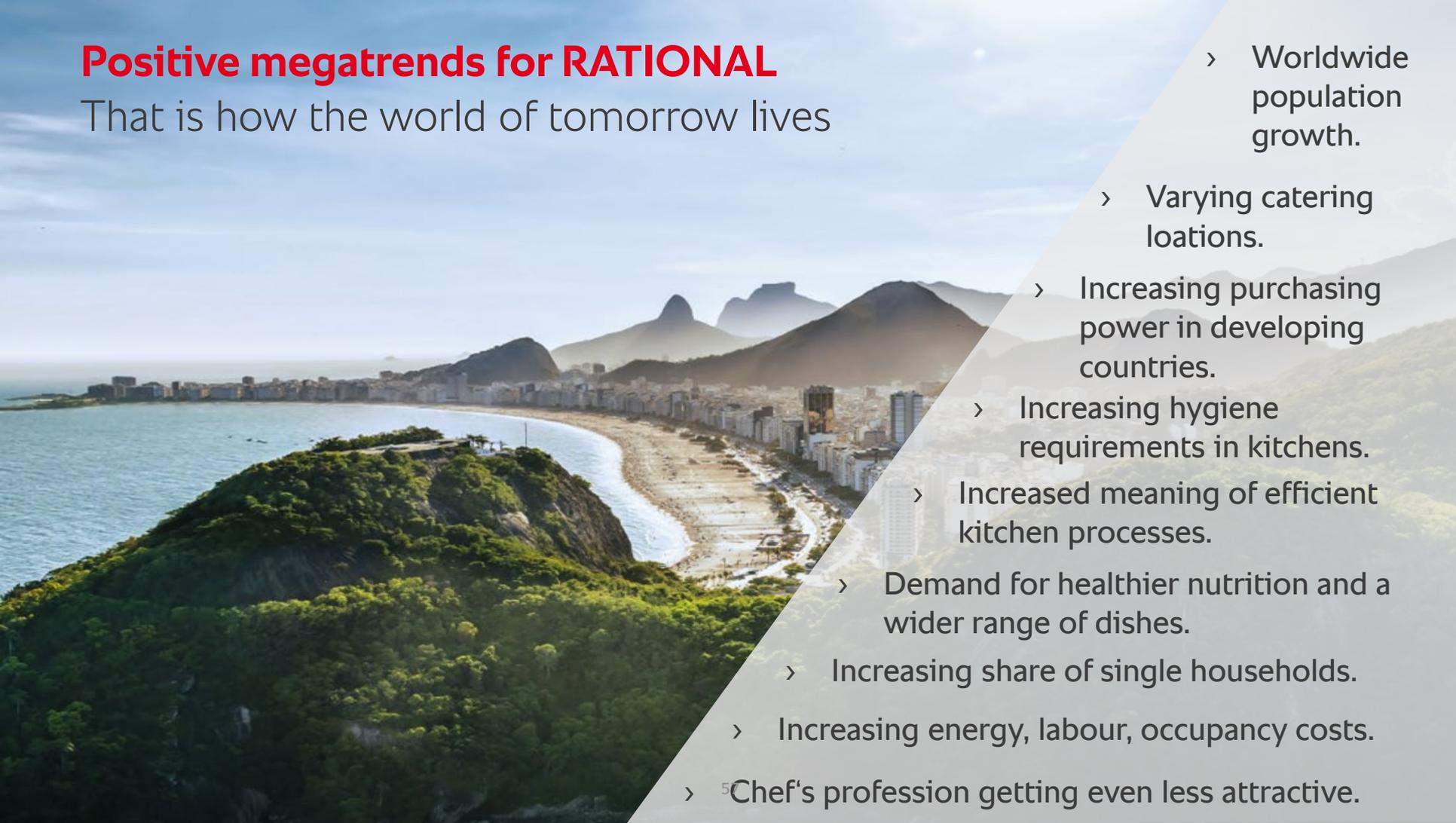
- Restrictions in tourism, event and restaurant business etc.
- Less business travel, more home office.
- More home cooking and cold nutrition.
- Consolidation of dealers and end-customer sectors.
- Growing second-hand market.
- Limitation of investment behaviour of our customers.
- Supply chain disruptions.
- 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.
 - › ⁵Chef's profession getting even less attractive.

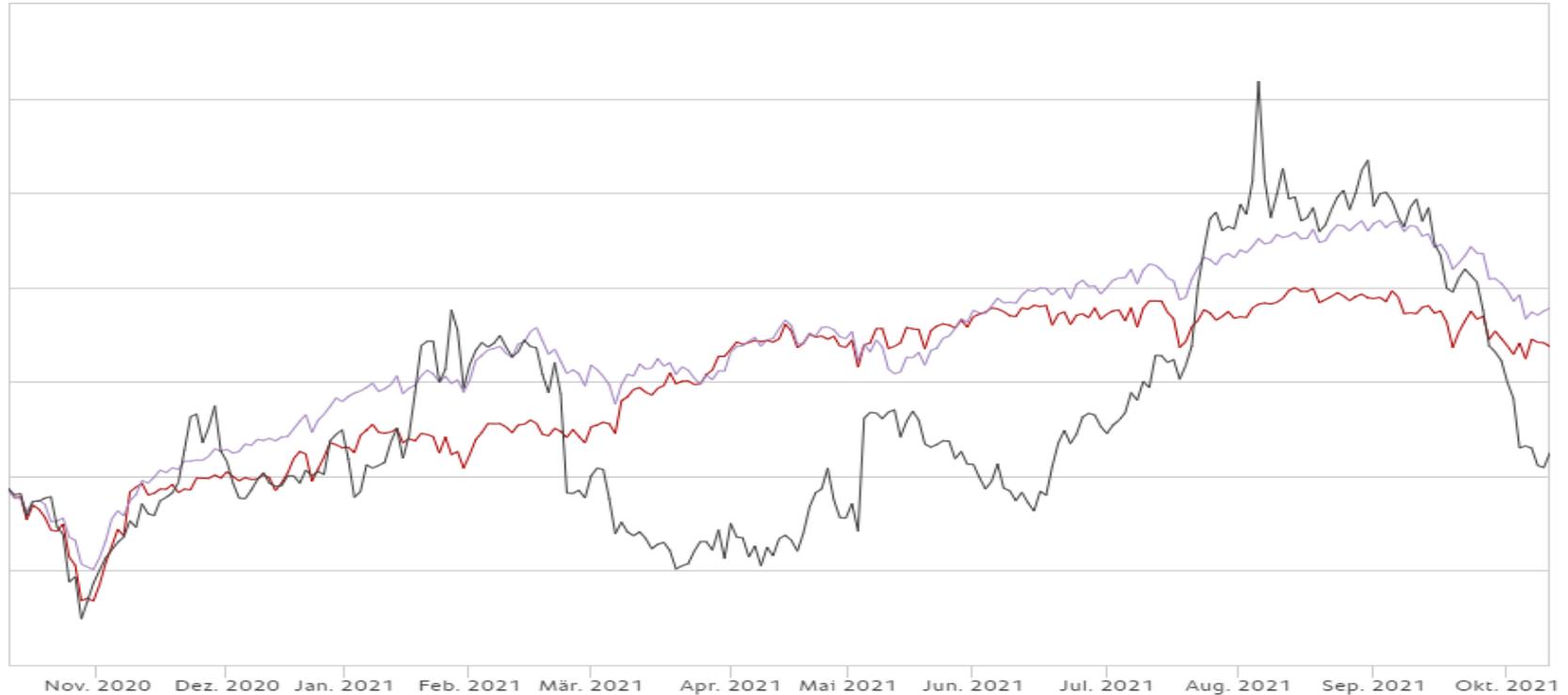
Investment story

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



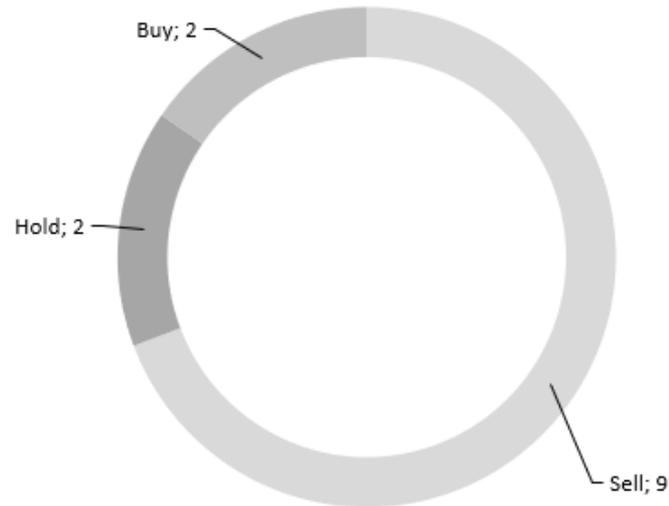
— RATIONAL AG (XETRA) — DAX — MDAX

Investment recommendations

Broad Coverage



Median Fair Value = 635 euros



Status: November 2021



Investor relations contact

Financial calendar

Company information

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

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

Investor relations contact

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

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
December 2021	Berenberg European Conference



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