

re-imagined
re-invented



IR Presentation
HY 1 2021

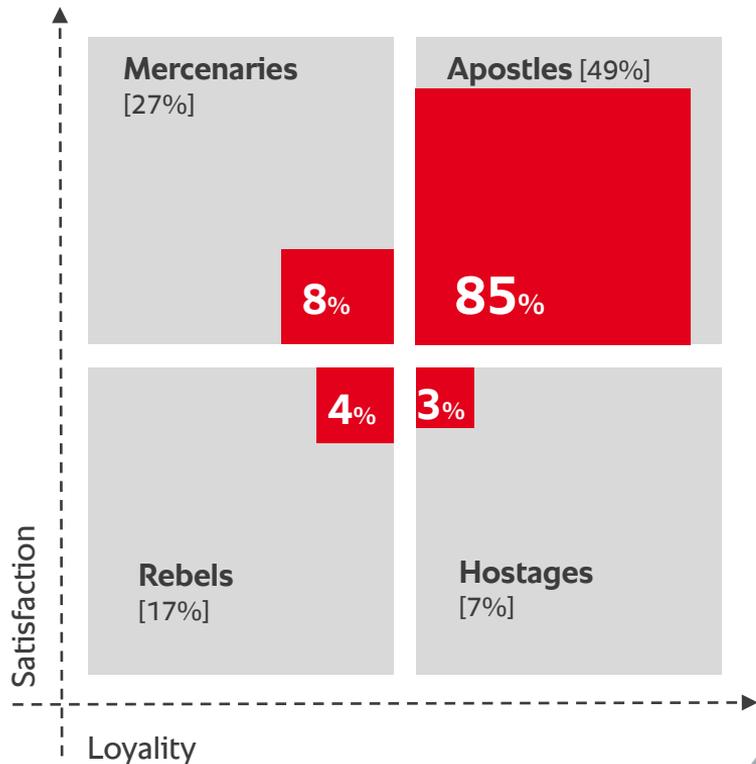


For people

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

4,000,000

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

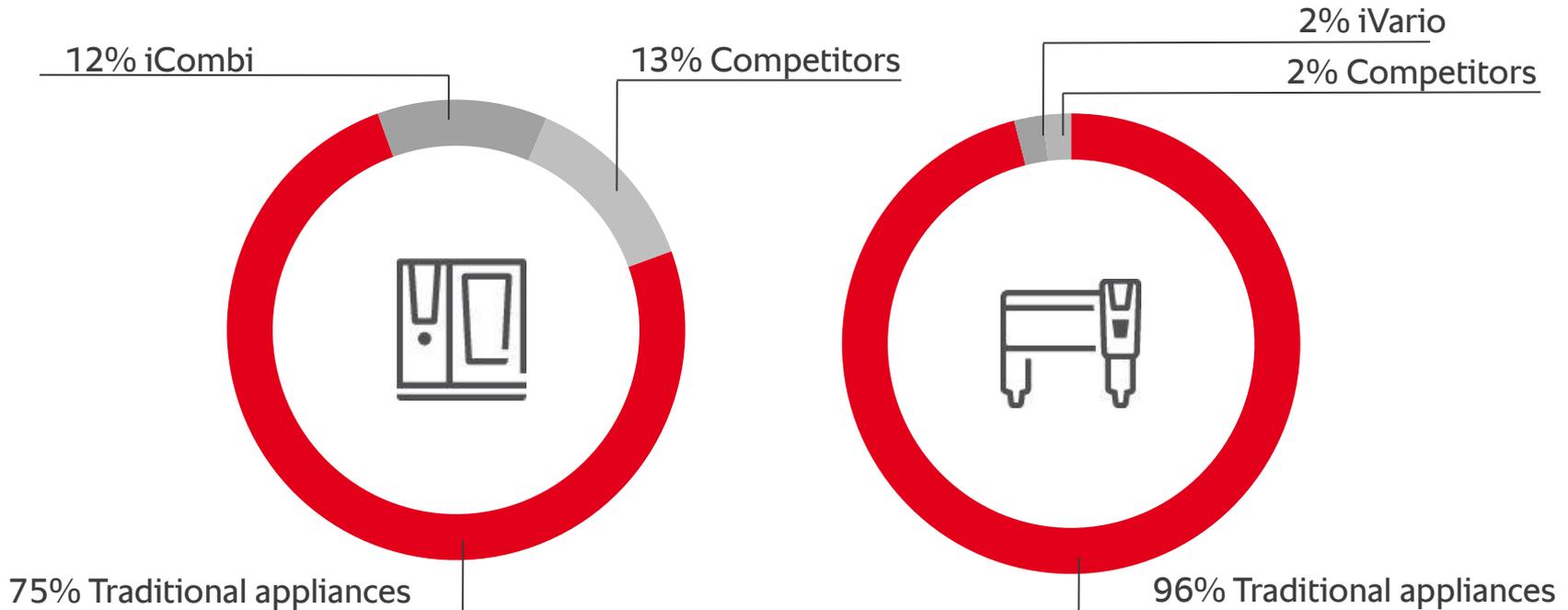
4,000
partners worldwide

High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

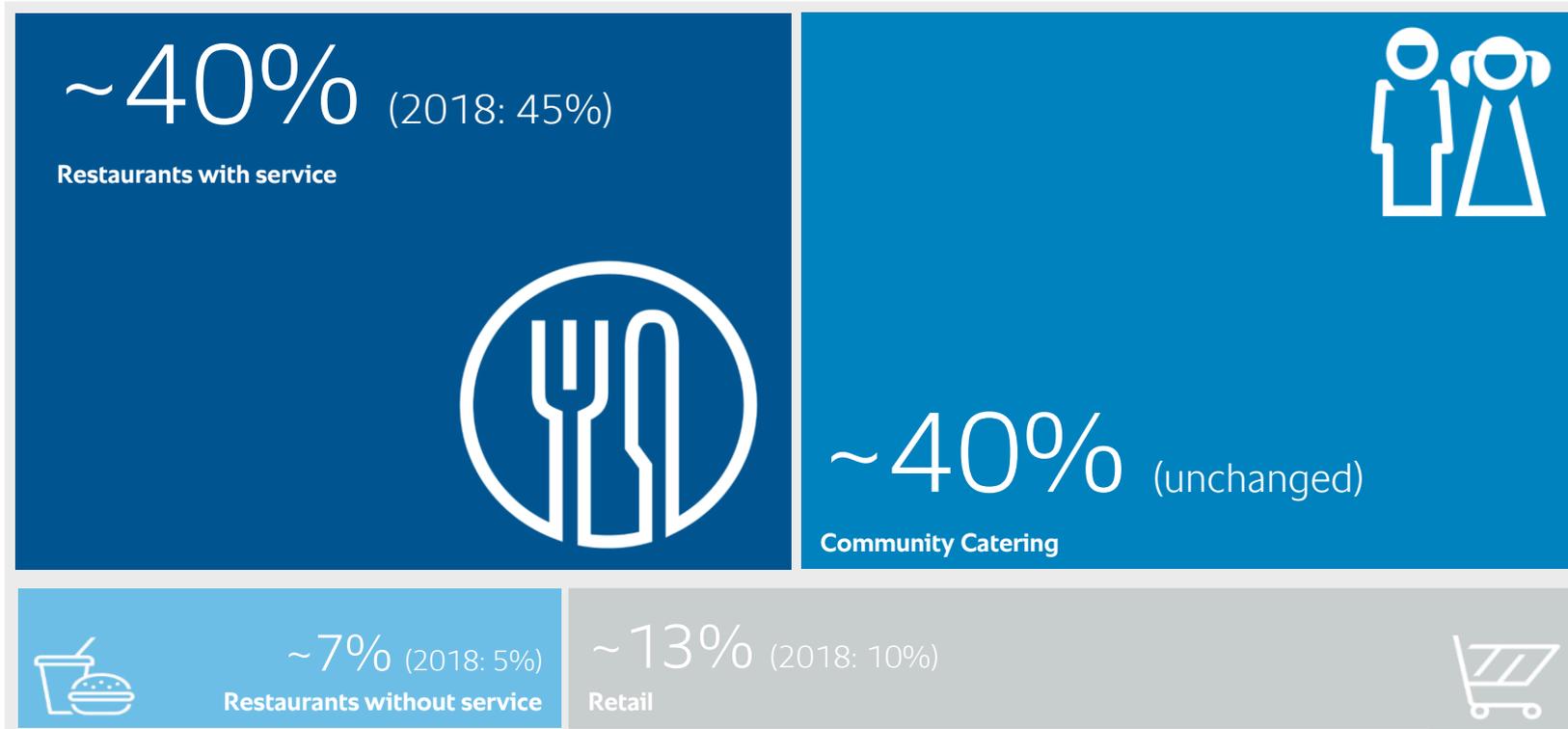
4.8 million addressable kitchens for iCombi

1.6 million addressable kitchens for iVario

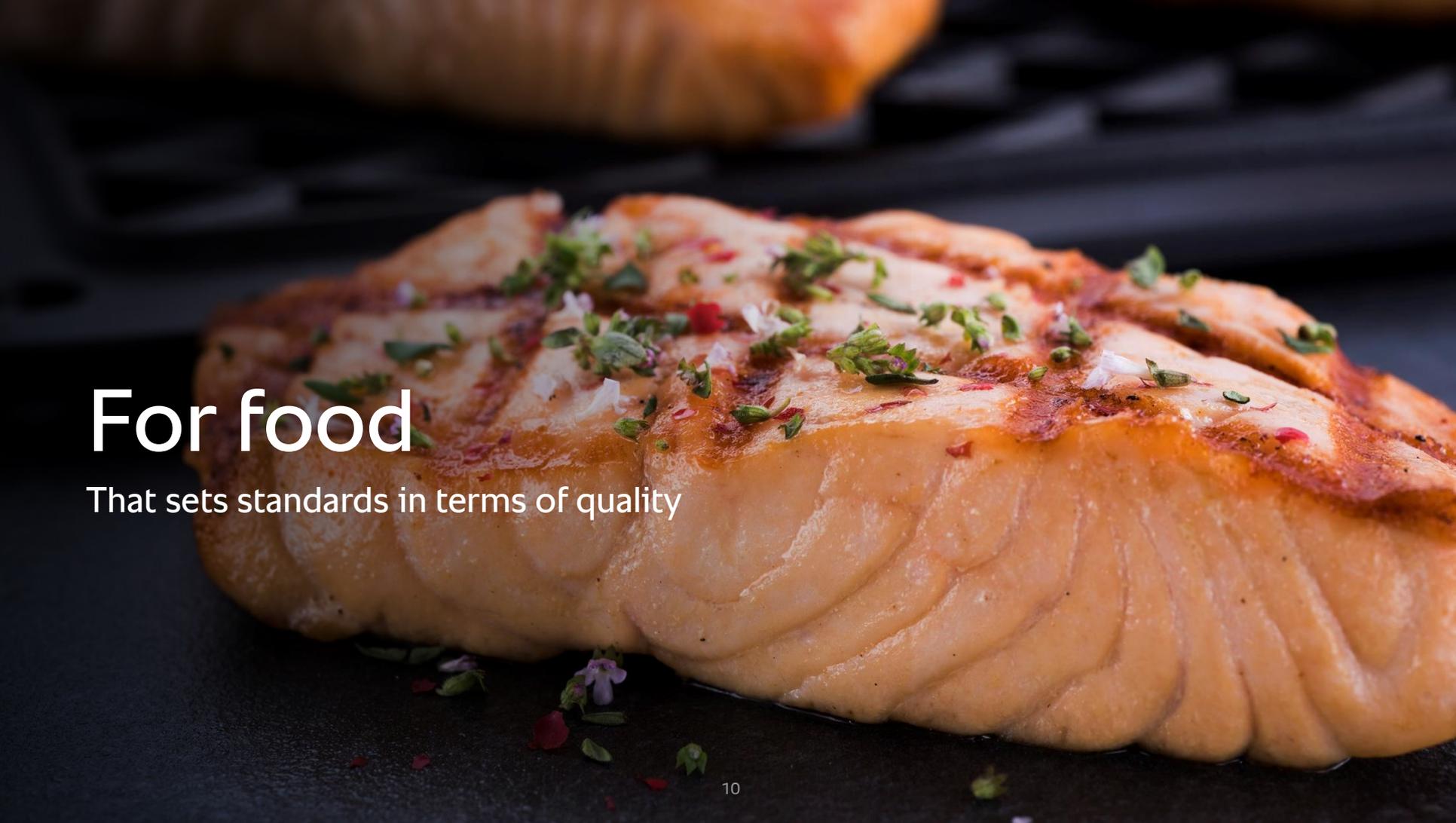


Our customers worldwide

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 depression

Greater attraction

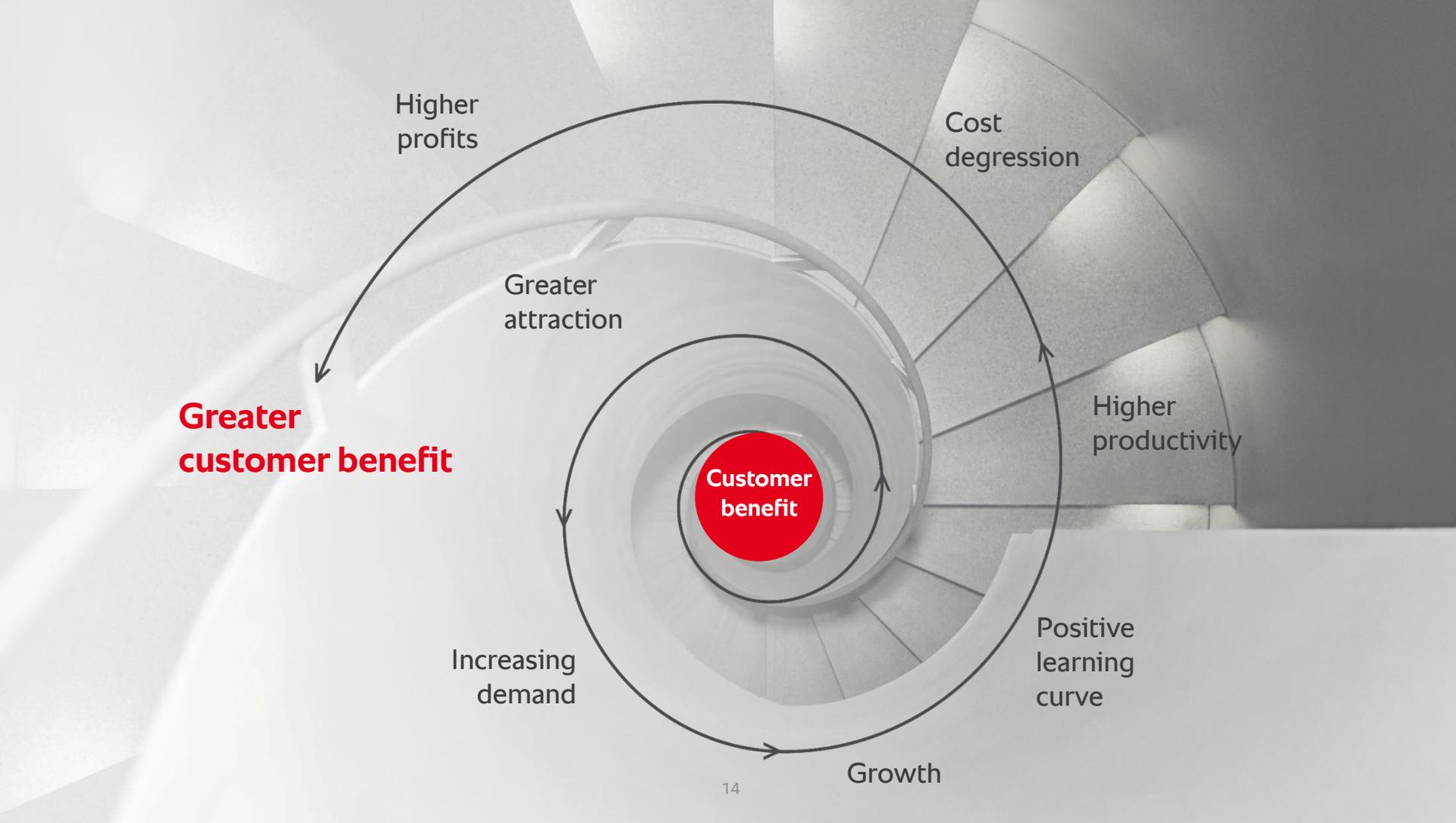
Higher productivity

Customer benefit

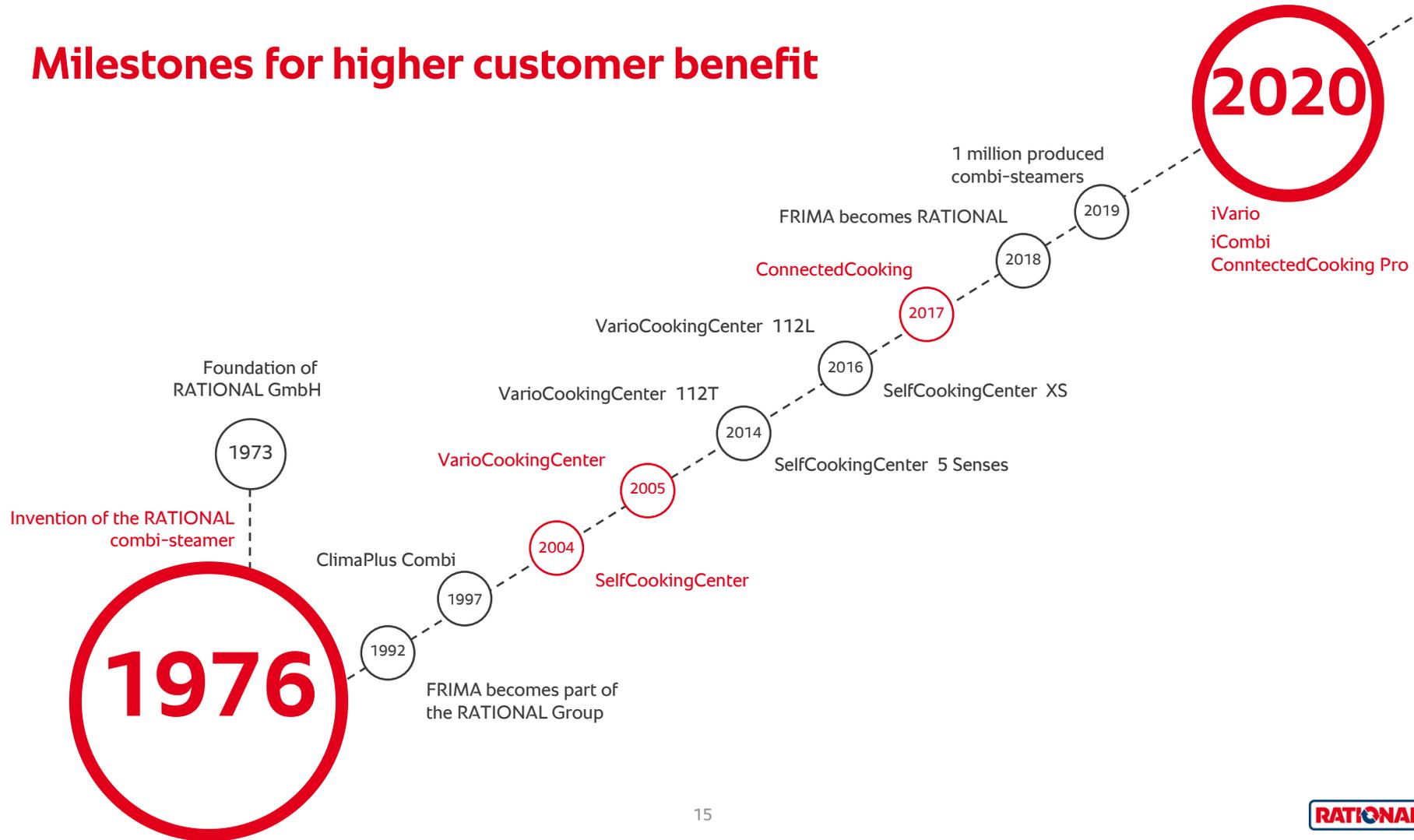
Increasing demand

Positive learning curve

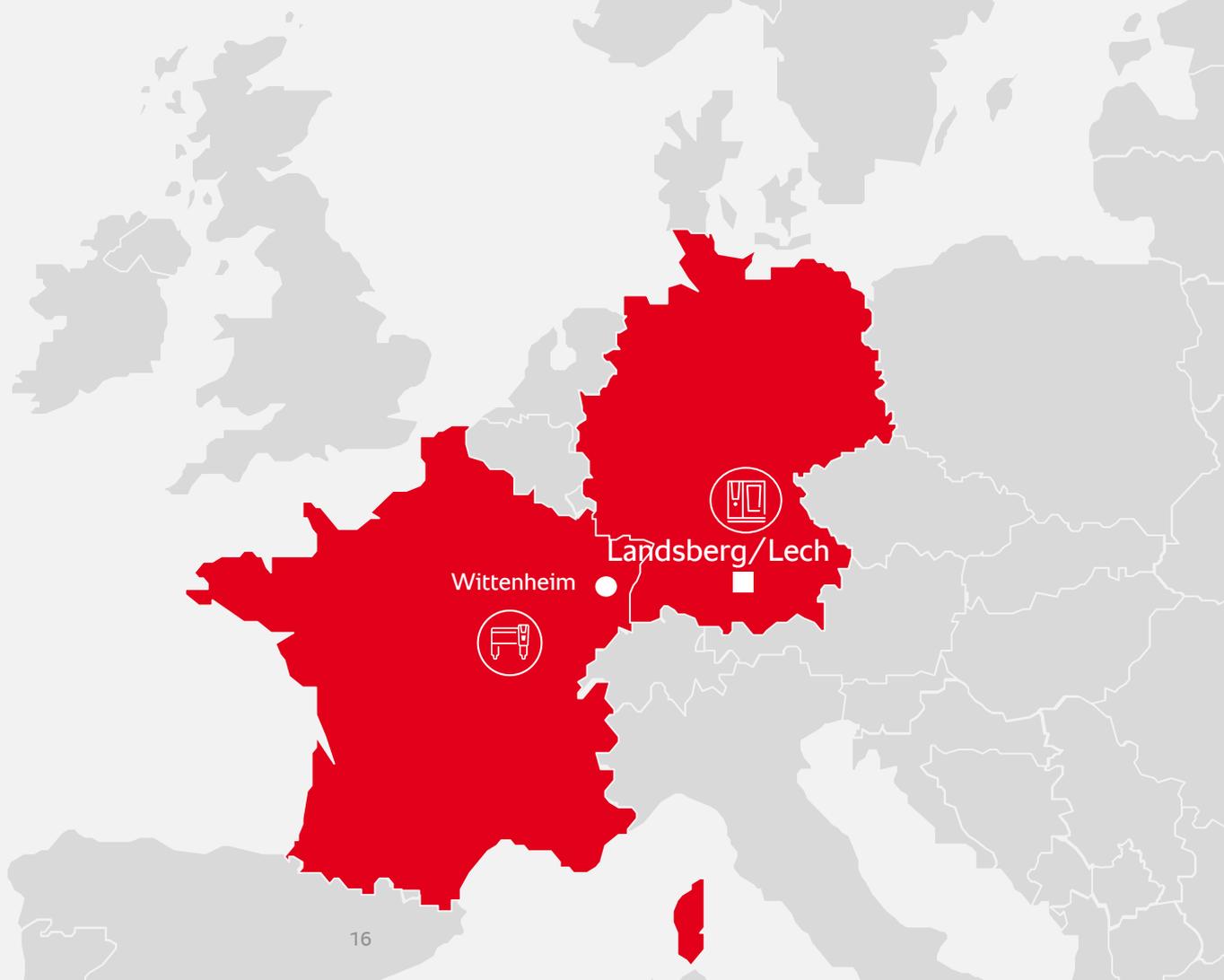
Growth



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.



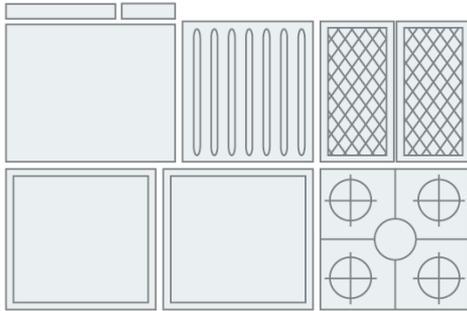
50,000 iVario / VarioCookingCenter



An investment that pays off.

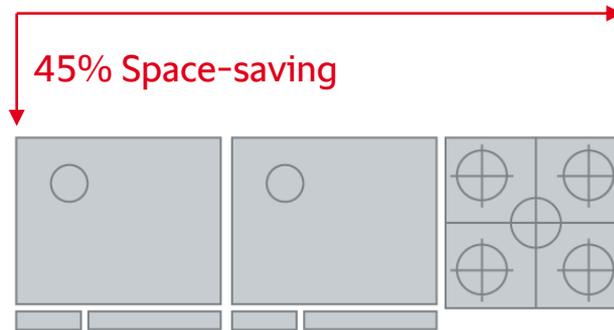
Limited Service Hotel (350 rooms, breakfast, à-la-carte)

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



ConnectedCooking

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 leads towards the building. The sky is a deep blue, and the overall scene is lit with warm, golden light from the setting sun and building lights.

100% reliable

BMW World, Munich

A photograph of a large, modern hotel building at night. The building is dark with many windows illuminated from within, creating a warm glow. The Hilton logo and the name 'Hilton' are prominently displayed on the upper part of the building in bright blue light. In the foreground, there is a covered entrance area with glass panels and a sign that reads 'MONARCH SUITE'. The scene is lit by streetlights and the building's own lights, creating a high-contrast night scene.

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 a social 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 wide open. She is gesturing with her right hand. The woman on the right, with brown hair, is wearing a black top and is also smiling and gesturing with her hands. The background is blurred, showing other people and what appears to be a bar or event space.

With employees

Who are committed and inspire



With the “U.i.U.”-principle

Making decisions, assuming responsibility



With courage

To reinvent customer benefit



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 background is filled with stainless steel equipment, including a sink, shelves with dishes, and various cooking tools. 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 is wearing a dark blue suit over a light blue shirt. The second man from the left is wearing a dark blue suit over a white shirt. The third man is wearing a dark grey suit over a white shirt. The man on the far right is wearing a bright blue blazer over a white shirt. They are all smiling and looking towards the camera.

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

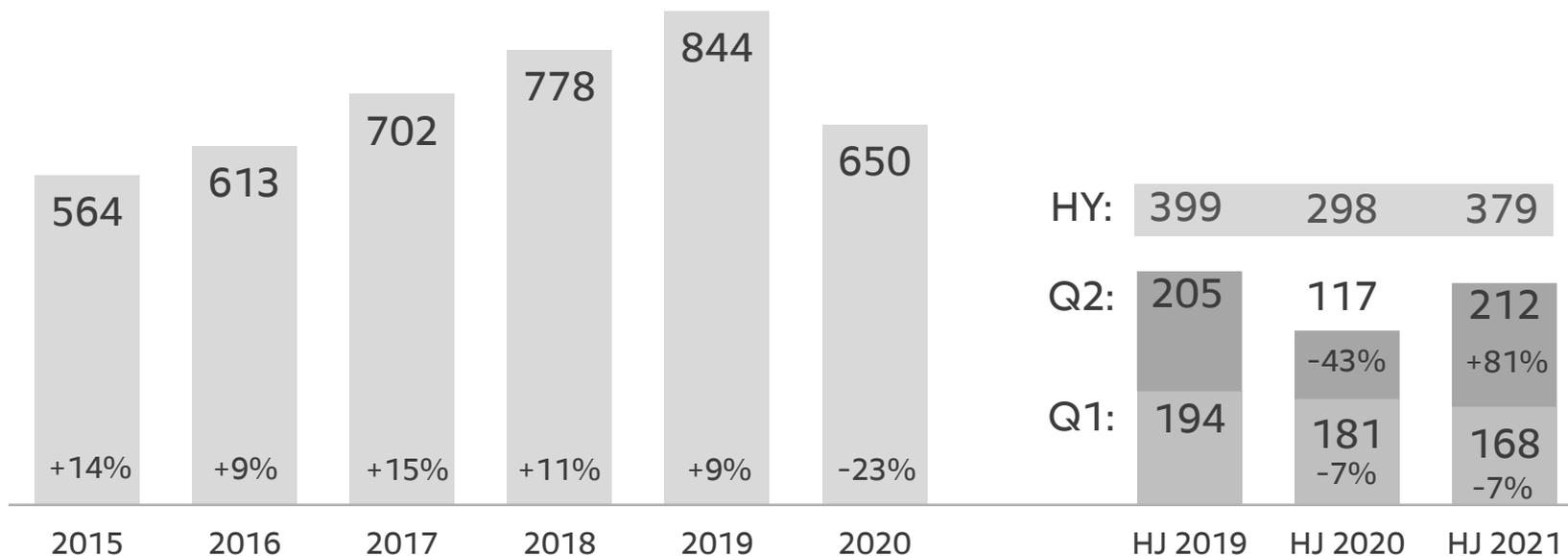
Great results

Figures. Facts. Data.



Q2 2021 - Sales revenues slightly above pre-crisis level

3% increase compared to Q2 2019



Sales revenues in mEuro
Sales revenue growth in %

RATIONAL is the global market leader for combi-steamers

Because we focus on what we know best

RATIONAL

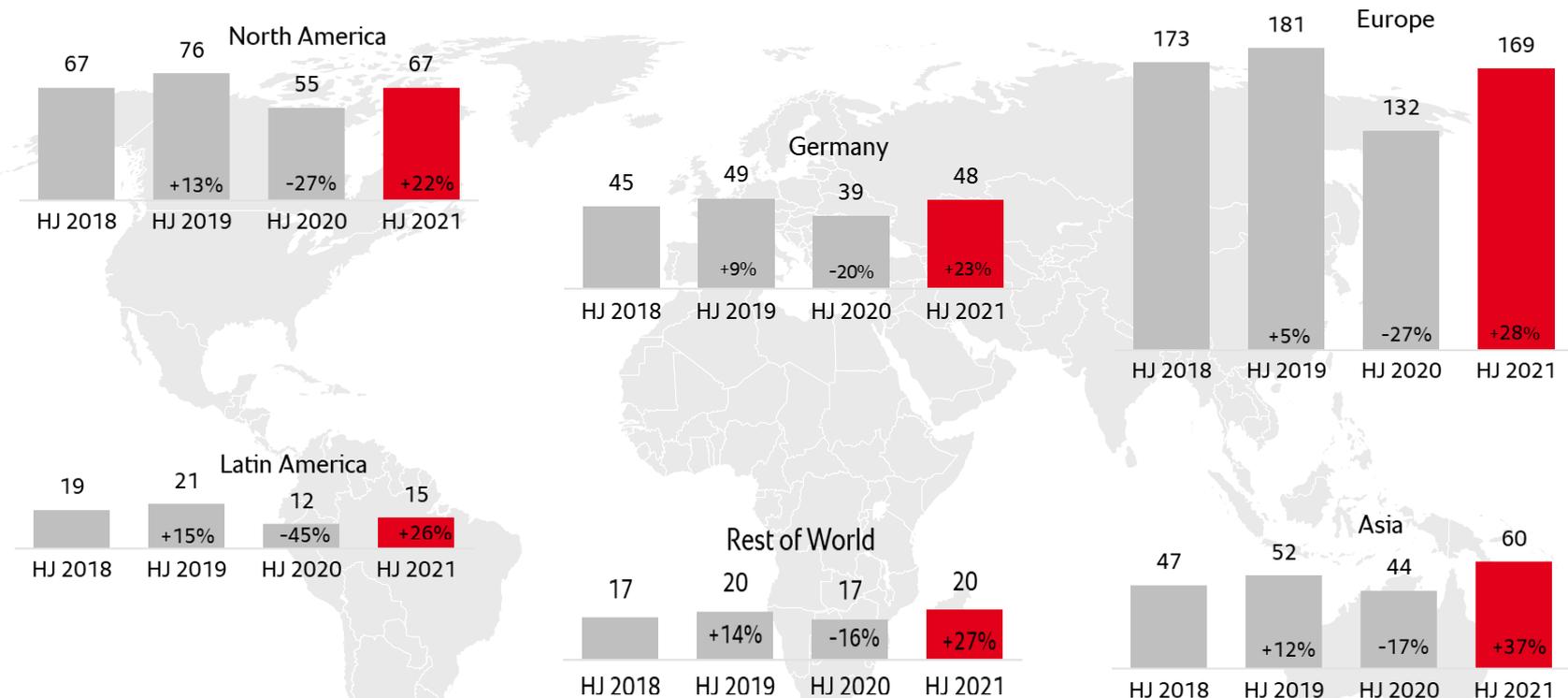


Competitors (100 in total worldwide)

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

Sales revenues HY1 2021 by region

All regions above 2020 – Asia even tops pre-Covid19 level of 2019

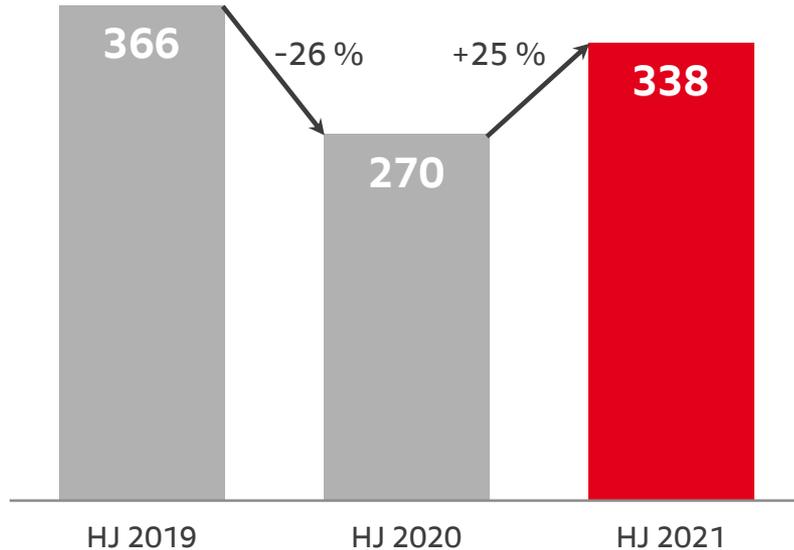


Sales revenues in mEUR
Sales revenues growth compared to previous year

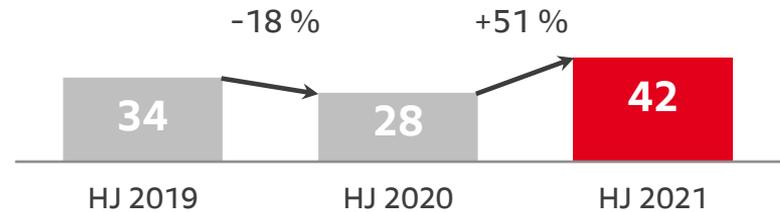
iCombi up 25% - iVario grows by 51%

New iVario markets such as US and China supporting growth

Sales revenues iCombi



Sales revenues iVario



Sales revenue in mEUR
Sales revenue growth in %

Significant margin improvement in HY1 2021

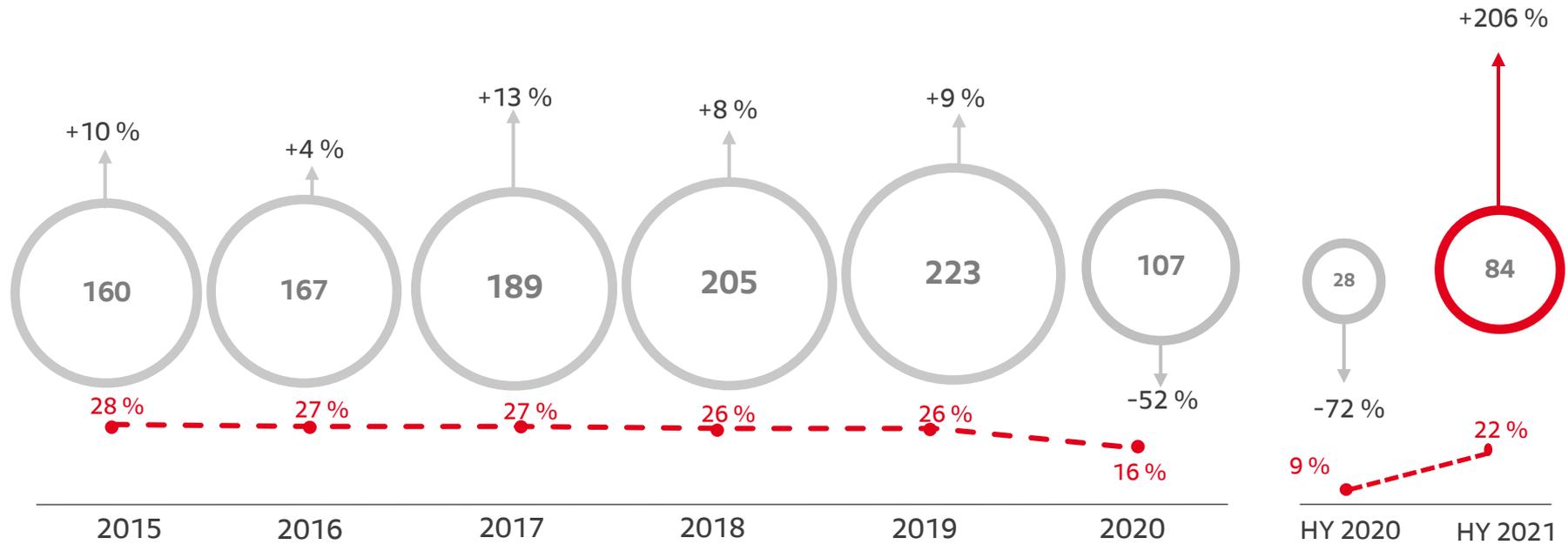
High sales growth with stable operating expenses

in mEUR	HY1 2021	HY1 2020	HY1 2019	2021 vs. 2020	
				Change	Margin Impact
Sales revenues	379	298	399	+27%	---
COGS	-166	-135	-163	+23%	+1,7%
Gross Profit	214	163	236	+31%	---
Gross Margin	56,3%	54,7%	59,1%	---	---
Sales and Service	-89	-90	-99	-1%	+6,7%
R&D	-23	-22	-21	+6%	+1,2%
Administration	-19	-19	-19	+	+1,4%
Operating expenses	-131	-131	-139	+	+9,3%
Other operating inc./exp.	1	0	0	---	+0,1%
Currency Result	1	-5	1	---	+1,9%
EBIT	84	28	98	+206%	---
EBIT Margin	22,3%	9,2%	24,6%	---	+13,0%

- > **COGS:** Improved productivity compared to the launch phase in 2020
- > **Sales and Service:** Lower personnel costs, marketing activities and travel expenses
- > **R&D:** R&D activity on a continuing high level
- > **Administration:** Stable administration organisation
- > **Currency result:** Positive currency effects in 2021, negative in 2020

EBIT margin significantly increases by 13 percentage points

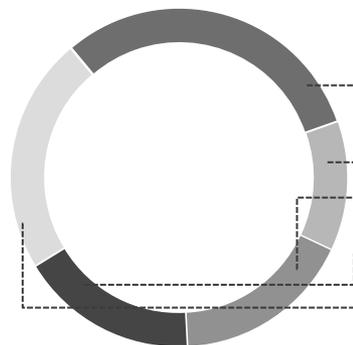
EBIT margin at 22% in HY1 2021



EBIT in mEUR
EBIT growth in %
EBIT margin in %

Solid balance sheet provides security and flexibility

High equity ratio and liquidity



in mEuro

Non-current assets

Inventories

Trade receivables

Other assets

Liquid funds

Total assets

HY 2021

HY 2020

217

210

78

84

122

86

51

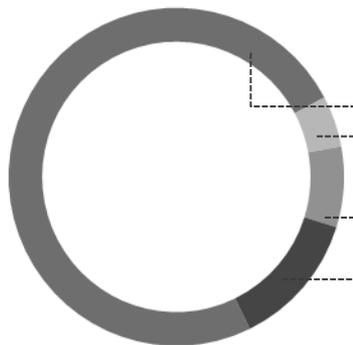
49

242

186

710

615



Equity

Non-current liabilities

Current provisions

Current liabilities

Equity & liabilities (total)

544

472

34

34

54

46

78

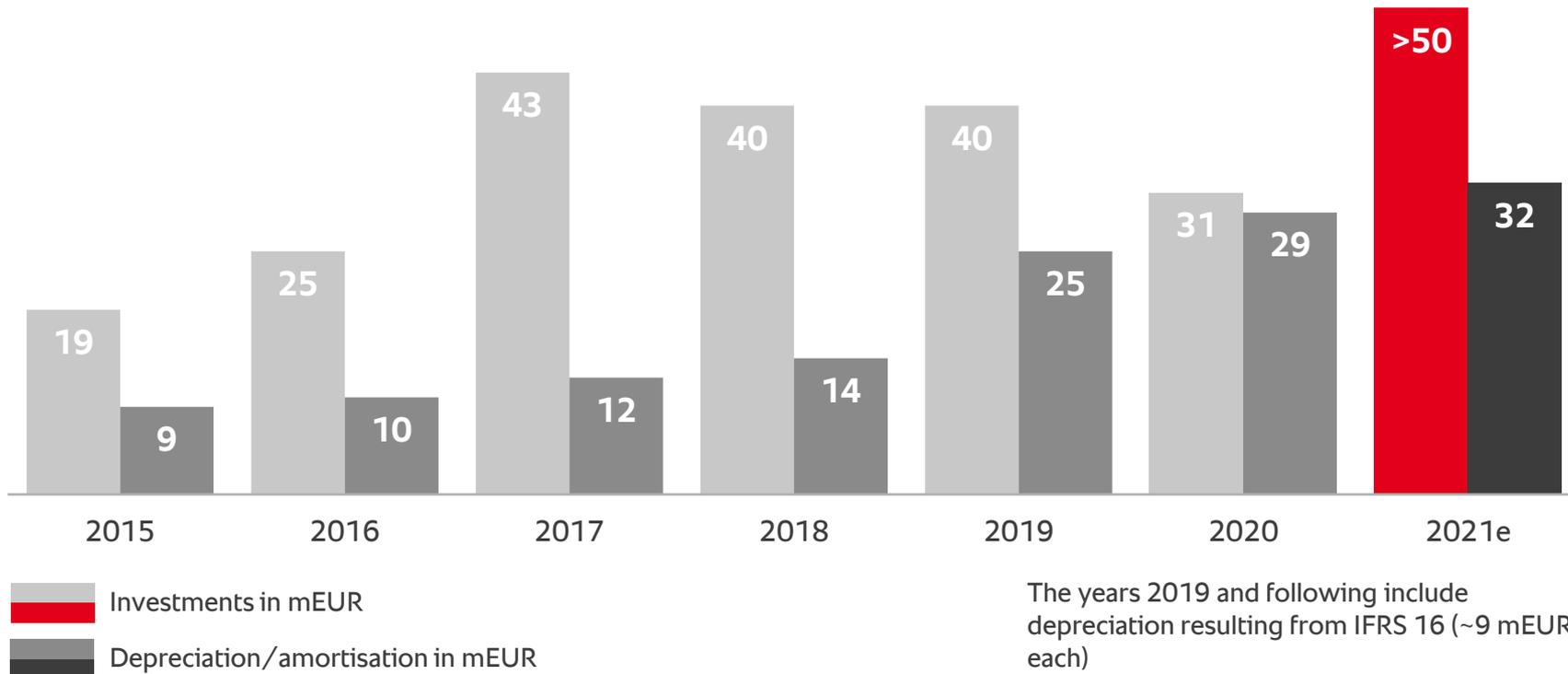
63

710

615

Capex targeted for growth and efficiency

All time high in 2021 to get ready for market potentials



Dividend 2020

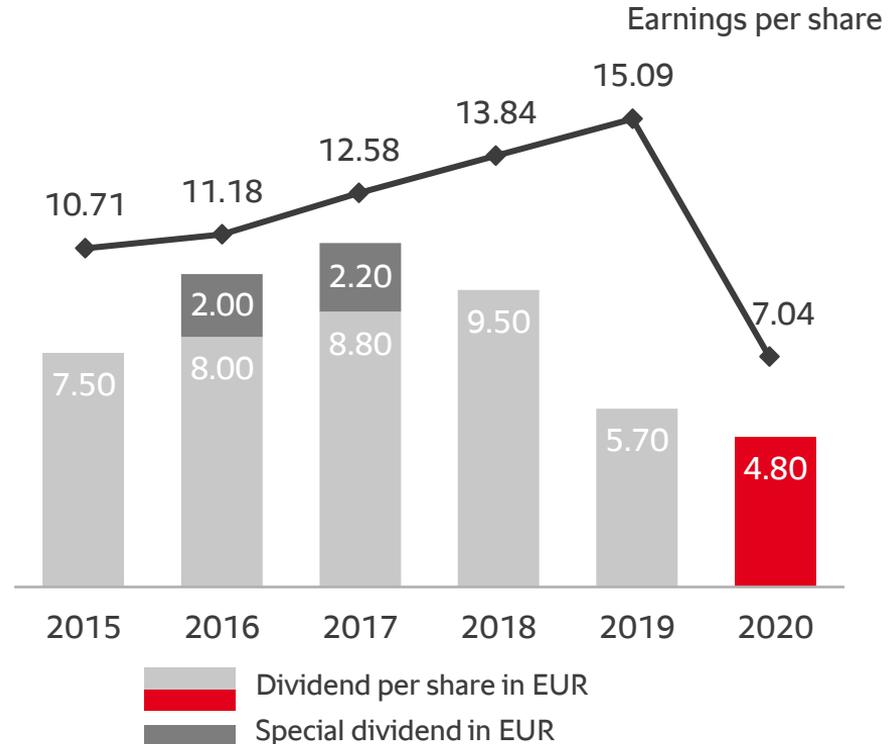
Back to normal after securing liquidity in 2020



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

Q2 2021: 1st time headcount increase since beginning of crisis.

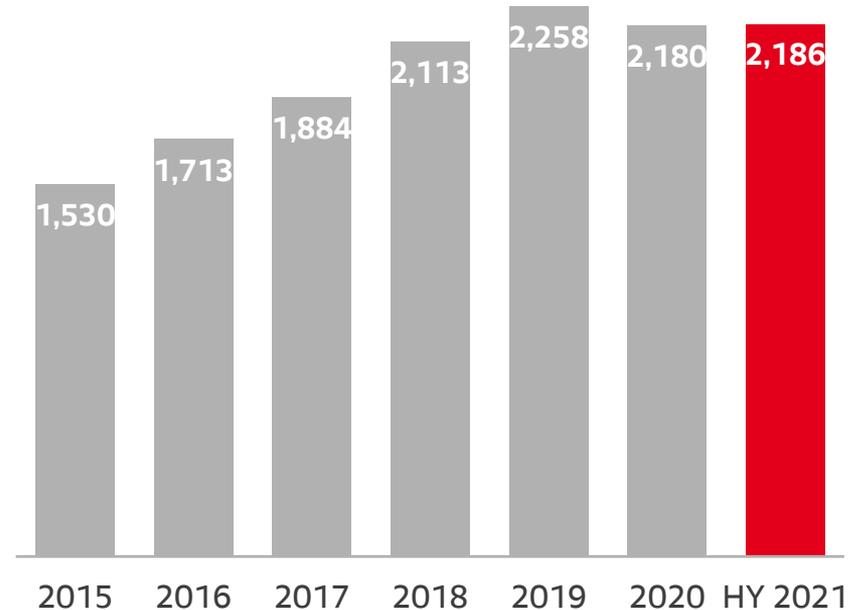
After the crisis, the market will recover: Get through the crisis together with as many U.i.U. as possible.

Continue to exercise restraint in filling vacancies.

Reduce overtime, leave, fixed-term contracts and temporary workers.

Use of short-time work or comparable instruments at home and abroad.

Q2 2021: increase in headcount for the first time since the beginning of the crisis.



**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

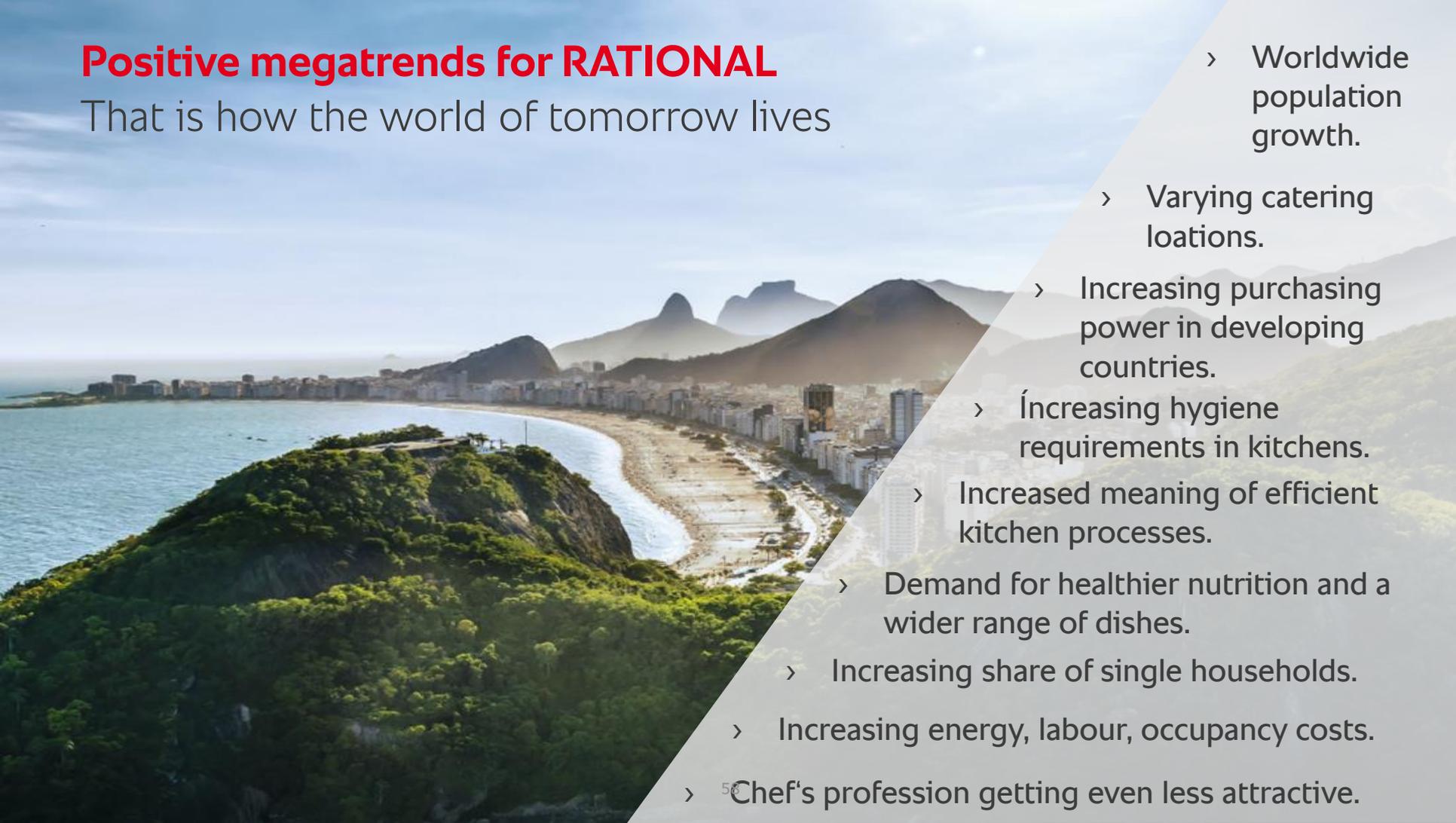
**... but also
numerous
chances.**

- 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.
- › ⁵⁶ 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



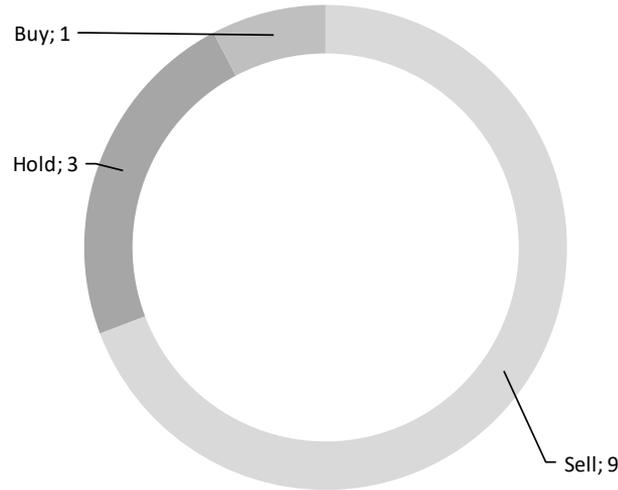
— RATIONAL AG (XETRA) — DAX — MDAX

Investment recommendations

Broad Coverage



Median Fair Value = 635 euros



Status: August 2021



Investor relations contact

Financial calendar

Company information

RATIONAL AG
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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

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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

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