

re-imagined  
re-invented



IR Presentation  
Q1 2021

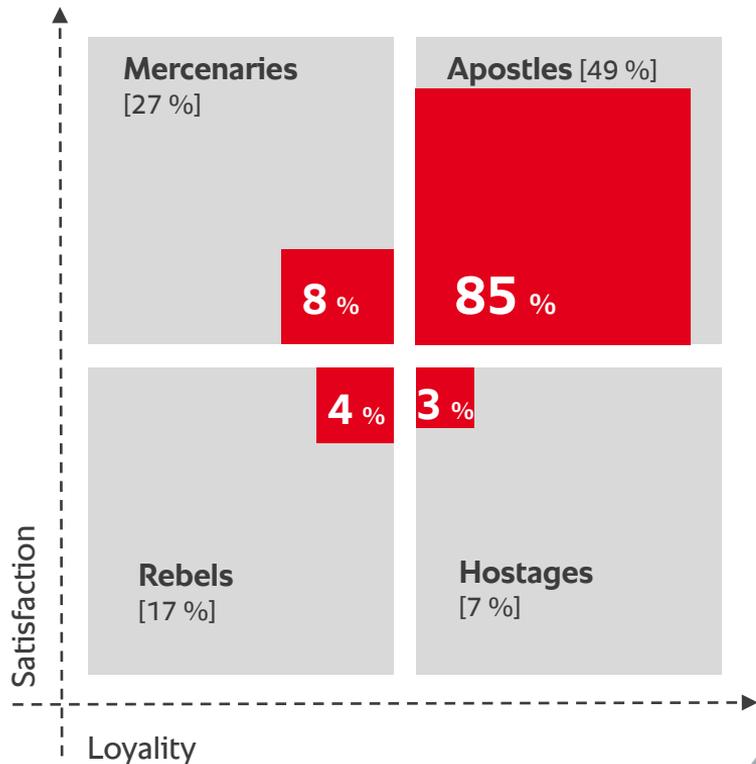


# For people

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



> 40,000

VarioCookingCenter® produced since 2005



## Worldwide presence

Close to the customer

Local presence in more than

**120**  
countries



**32**  
subsidiaries

More than

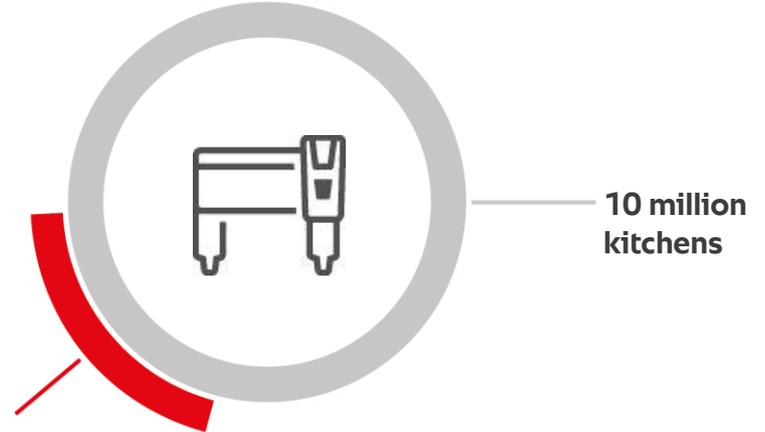
**4,000**  
partners worldwide

# The world market potential

More than 4 million professional kitchens



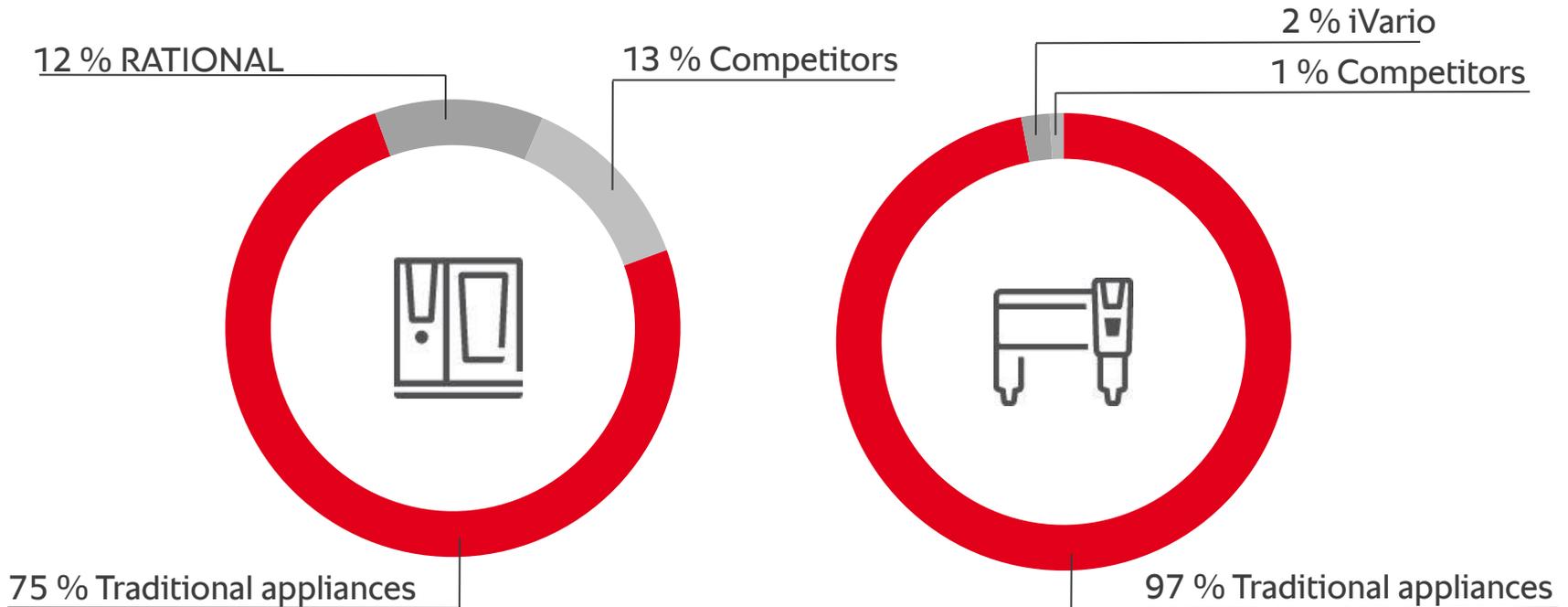
**Potential for Combi-Steamers**  
4 million kitchens



**Potential for iVario Pro**  
2 million kitchens

# High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

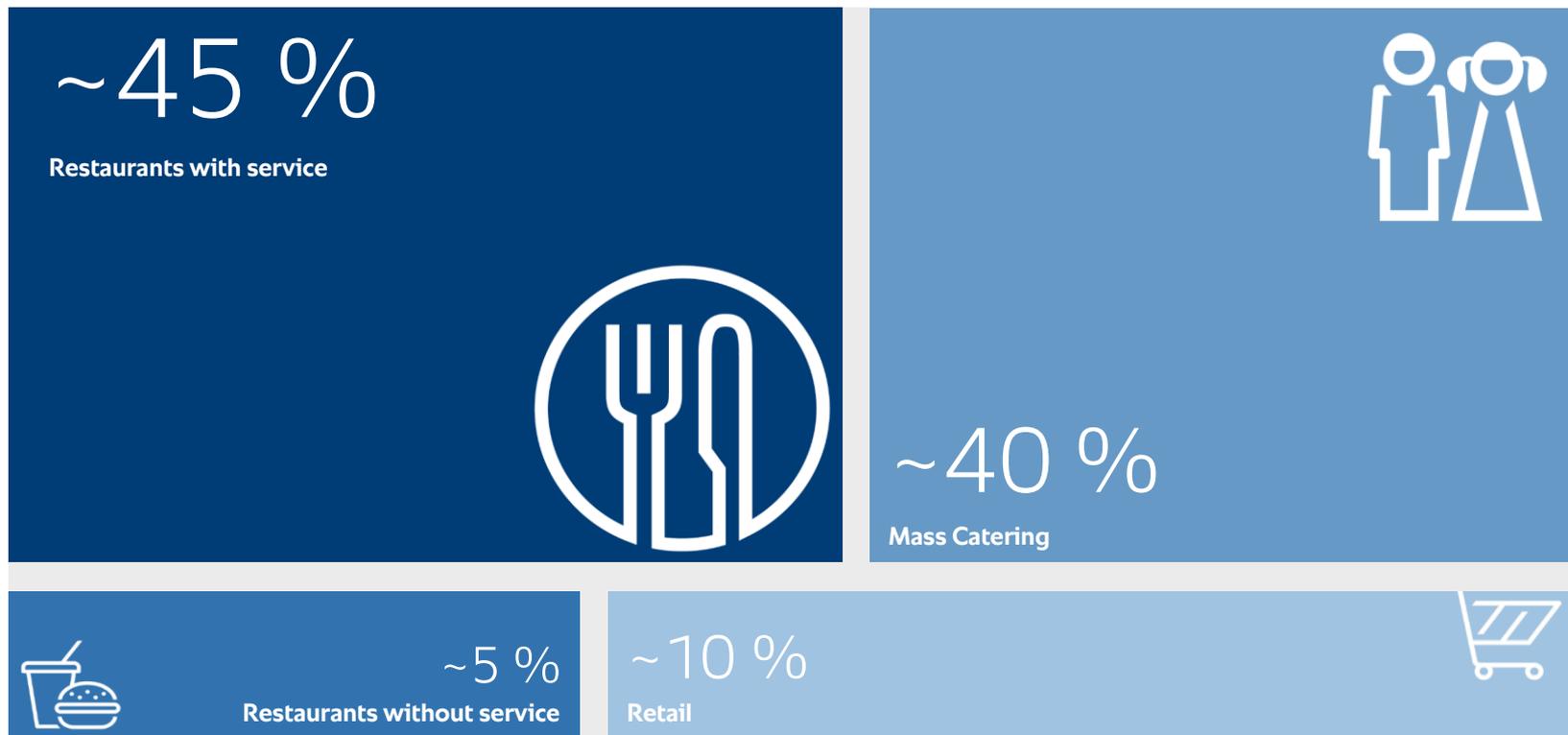


More than 4 m addressable kitchens for iCombi

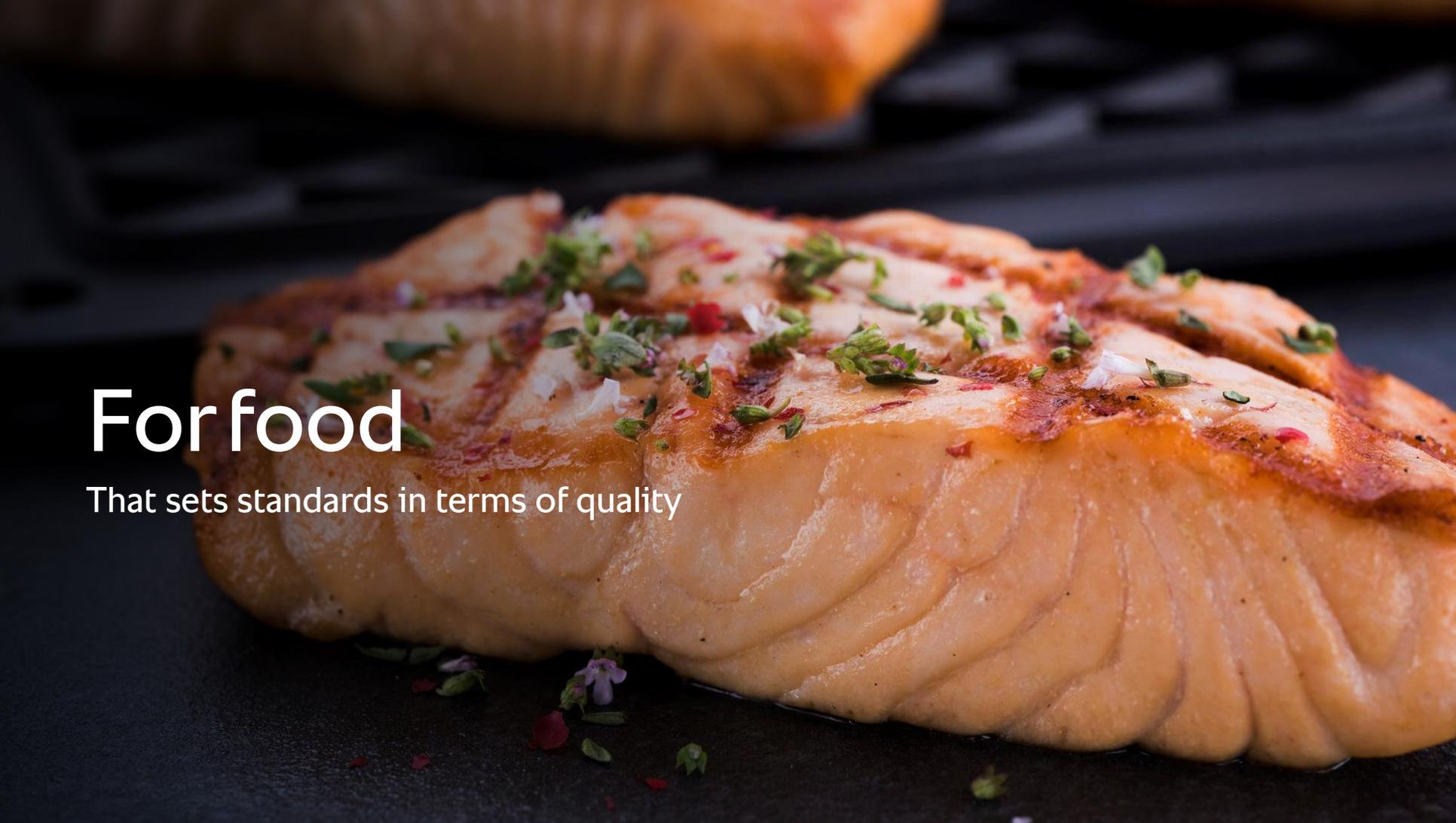
More than 2 m addressable kitchens for iVario

# 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

RATIONAL

iCombi Pro

For a customer benefit

That exceeds all expectations

INGERSOLL  
RANDALL  
CORPORATION

**Greater customer benefit**

Higher profits

Cost depression

Greater attraction

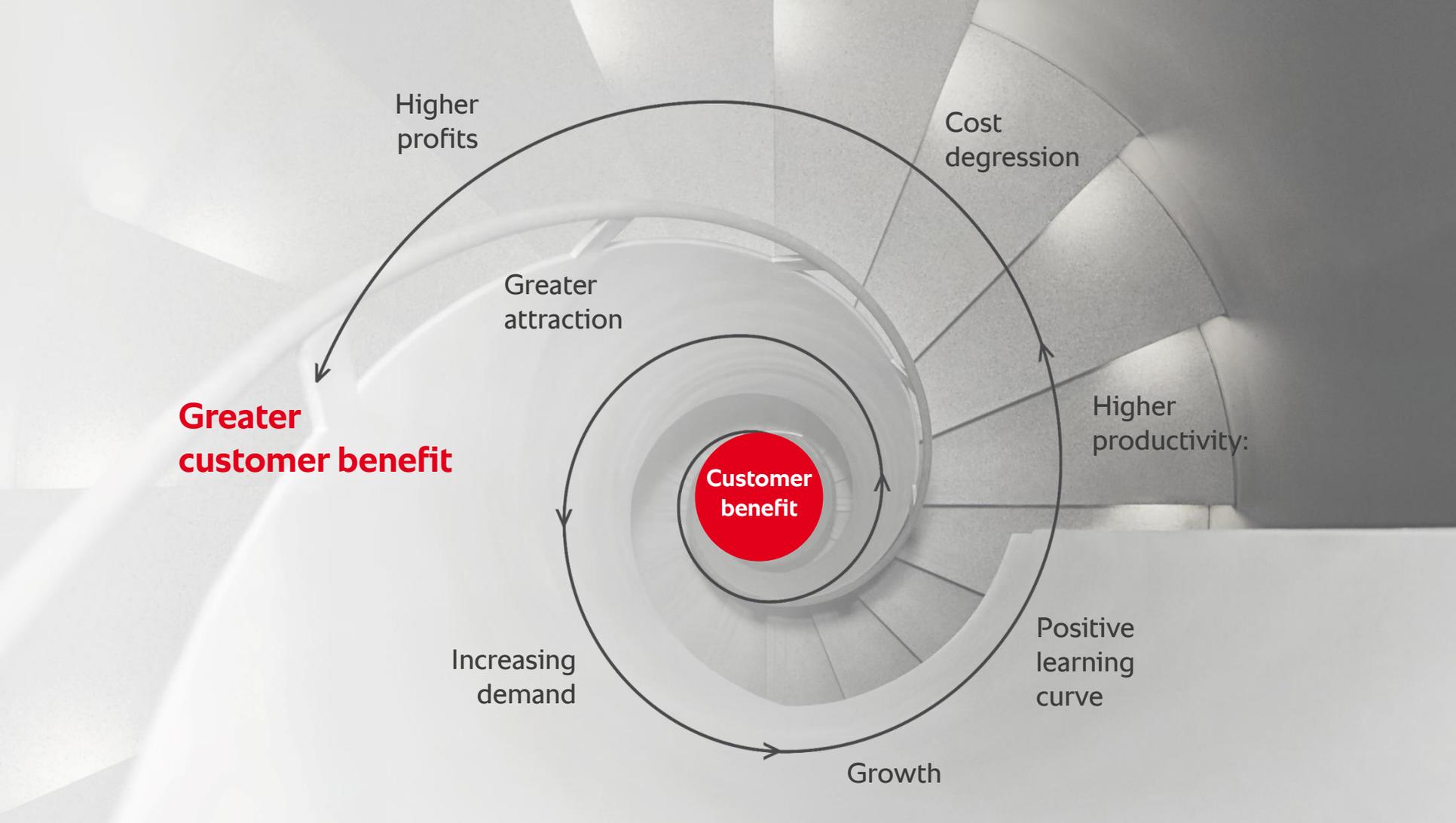
Higher productivity:

**Customer benefit**

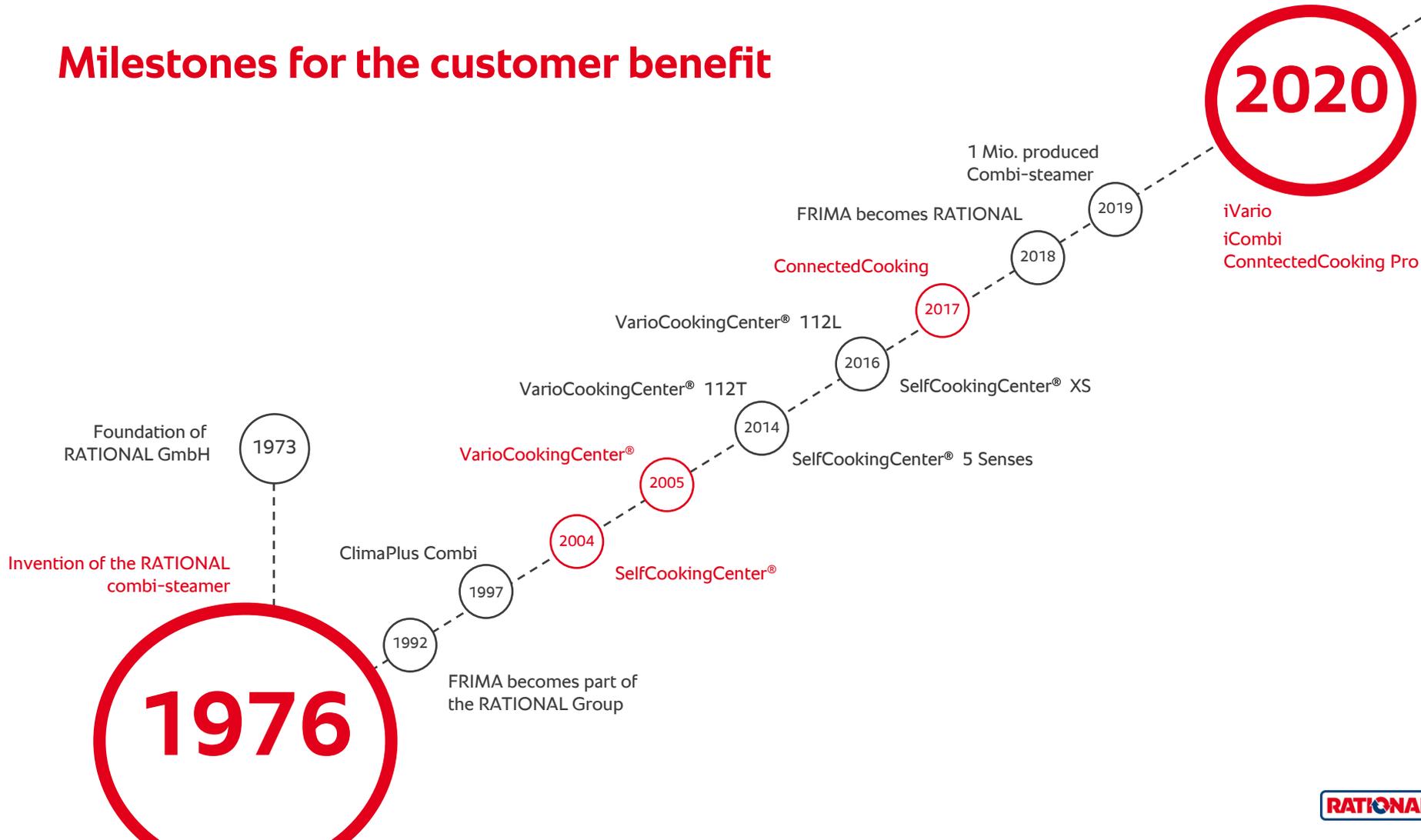
Increasing demand

Positive learning curve

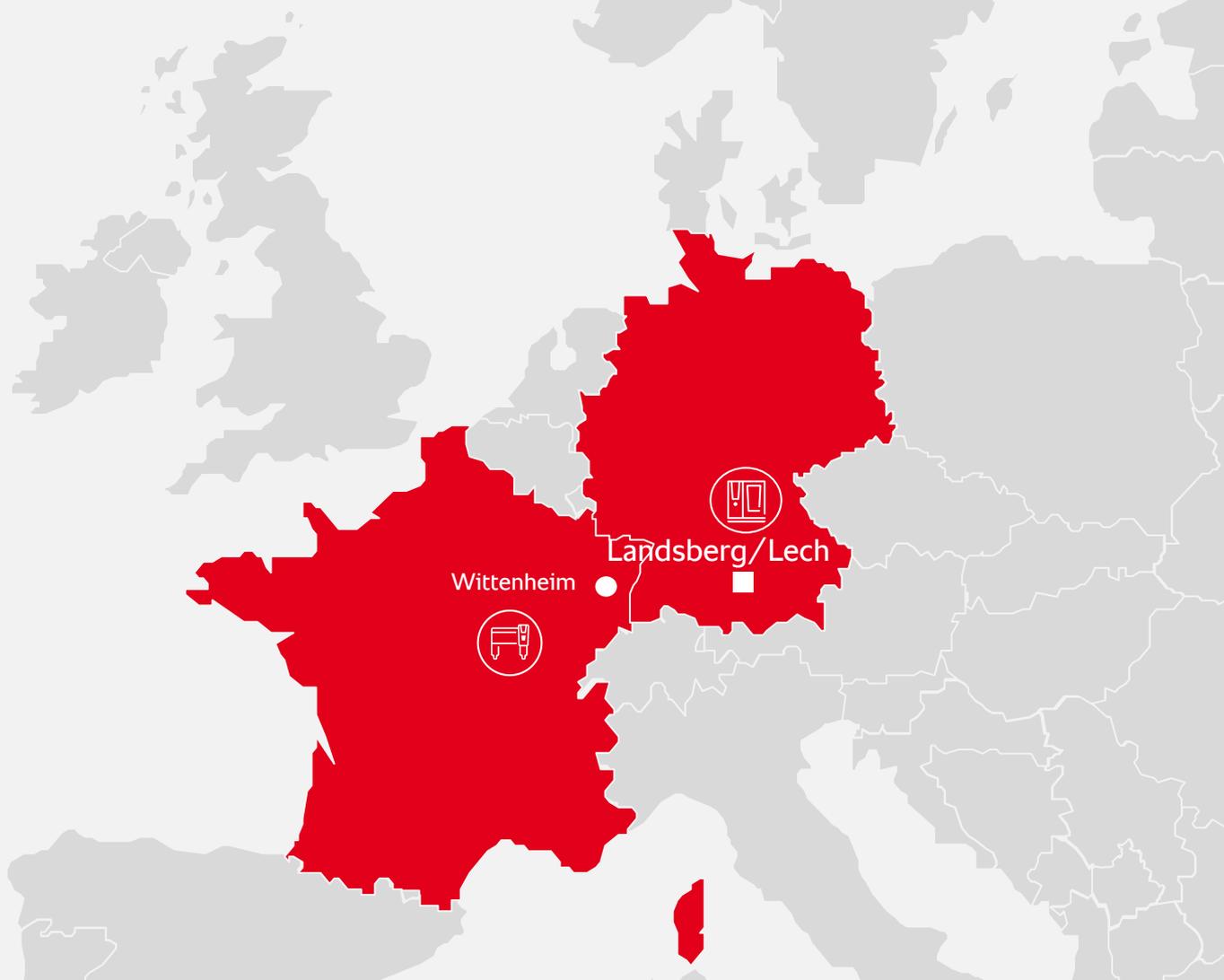
Growth



# Milestones for the customer benefit



# RATIONAL production sites





# iCombi Pro

The new gold standard.

# Intelligent and powerful

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



# iCombi Pro

The new gold 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.

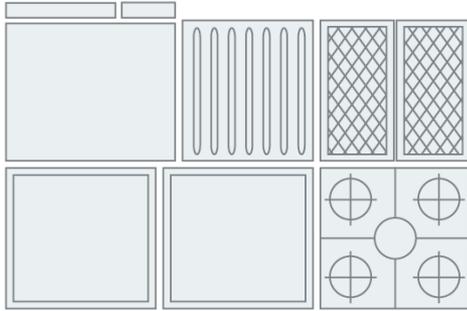
iZoneControl   
Intelligent heating zone management.



# An investment that pays off.

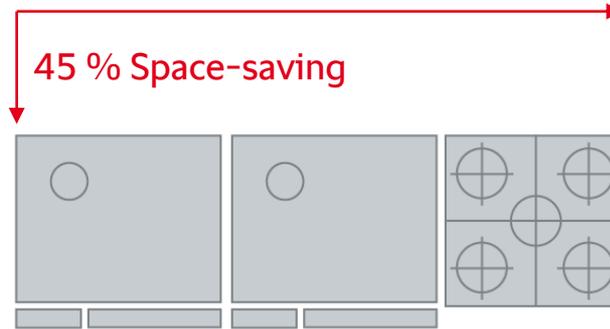
Limited Service Hotel (350 rooms, breakfast, À-la-carte)

## 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

A photograph of the Burj Al Arab hotel in Dubai, United Arab Emirates, set against a dramatic sunset sky. The building's distinctive sail-like shape is prominent, with its curved facade and glass windows reflecting the light. The sun is low on the horizon, creating a warm orange and yellow glow that transitions into a deep blue sky with scattered clouds. The hotel is situated on a small island in the water, with a few palm trees visible at its base. In the background, the city skyline of Dubai is faintly visible across the water.

# International success stories

RATIONAL at work

A photograph of the BMW Welt 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 building and streetlights.

100 % reliable

BMW Welt, 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 illuminated in blue on the upper part of the building. In the foreground, there is a covered entrance area with glass panels and a sign that reads "MONARCH SUITE". Streetlights and light trails from a moving vehicle are visible in the lower right.

Hilton

35 % less energy

Hilton, Birmingham

The image shows the exterior of a Nando's restaurant at night. The building's facade is made of dark metal panels with a grid of circular perforations, which are illuminated from within, creating a glowing effect. The main entrance features a set of bright green double doors with a red heart-shaped logo on the right door. Above the doors, the restaurant's name "Nando's" is written in a large, white, cursive font, and "PERI-PERI CHICKEN" is written below it in a smaller, white, sans-serif font. To the right of the entrance, there is a large glass window that reflects the street and shows the interior of the restaurant. The overall scene is lit with warm, yellow light from the building's interior and exterior lighting, contrasting with the dark night sky.

# Nando's

PERI-PERI CHICKEN

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 and what appears to be a social gathering.

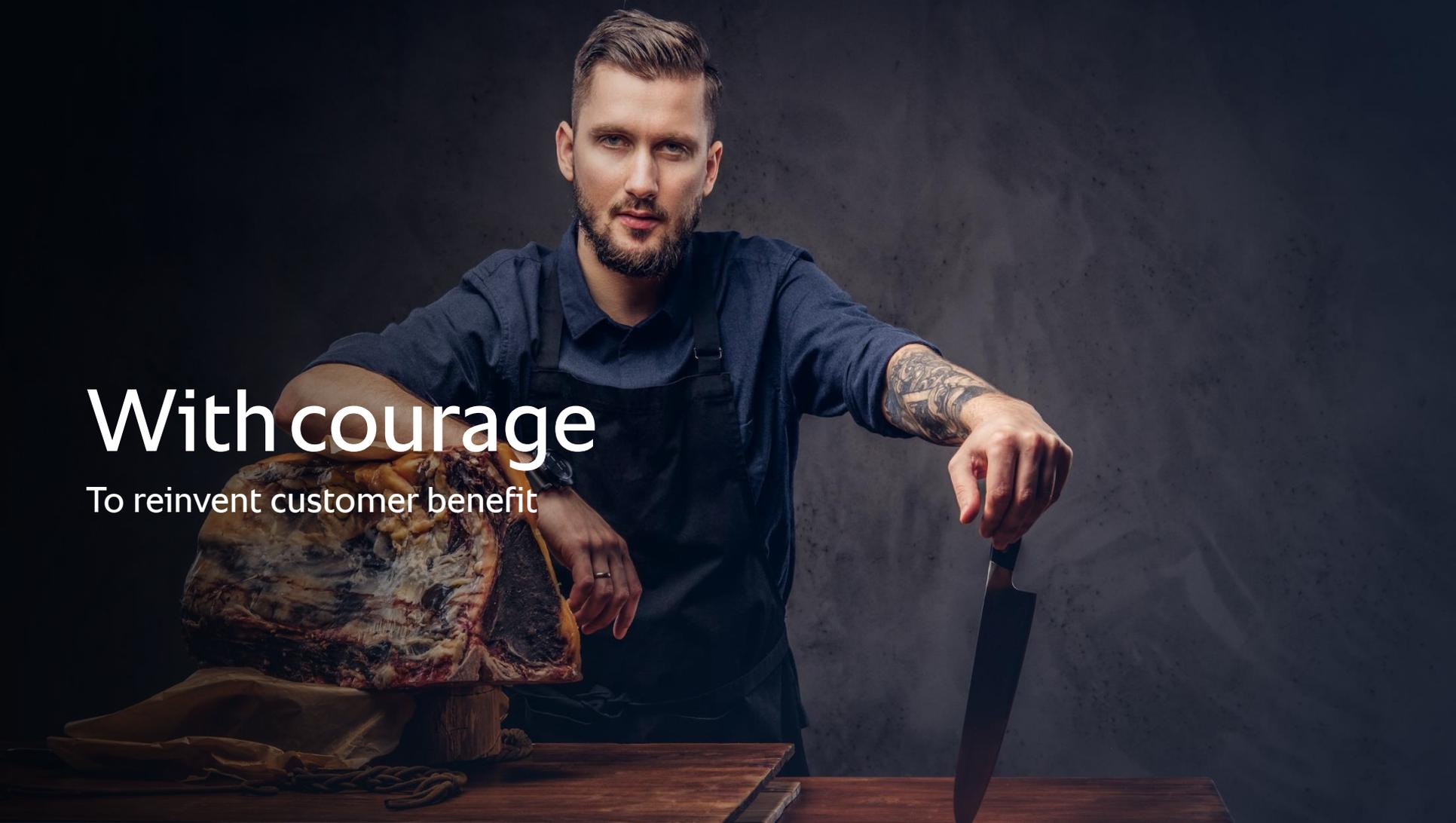
With employees

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

A large group of young people, including students and apprentices, are running towards the camera on a paved area. They are dressed in a variety of casual attire, including blue polo shirts with 'RAI' visible, blue jeans, and light-colored shirts. The background features a modern building with a curved, metallic facade and large glass windows. The sky is bright blue with scattered white clouds. The overall atmosphere is energetic and positive.

With new talent

80 apprentices and students

A close-up photograph of a wooden bowl filled with fresh, vibrant green broccoli florets. The bowl is made of light-colored wood with a visible grain. In the background, another similar bowl of broccoli is visible but out of focus. The lighting is dramatic, highlighting the texture of the broccoli and the wood of the bowl against a dark background.

**With responsibility**

For people and the environment

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

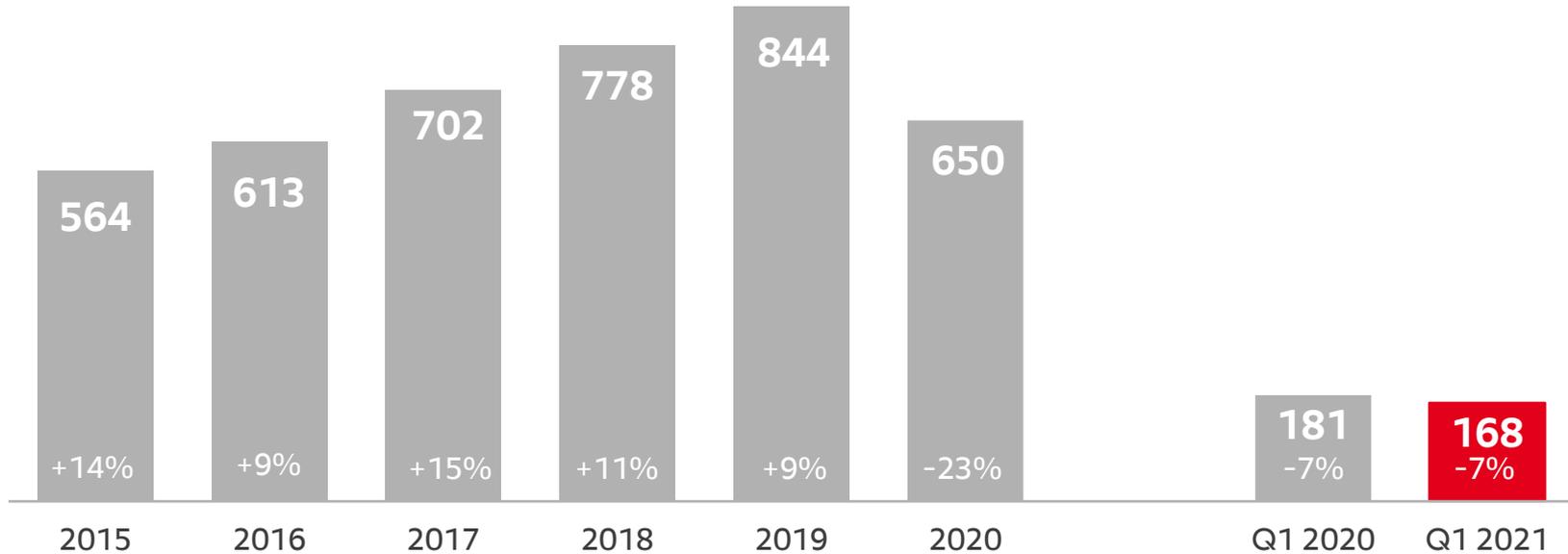
# Great results

Figures, Facts, Data



# Q1 2021 sales stabilize at a low level

7% Sales revenue decline



Sales revenue in mEuro  
Sales revenue growth in %

**RATIONAL** is the global market leader for combi-steamers

Because we focus on what we know best

**RATIONAL**



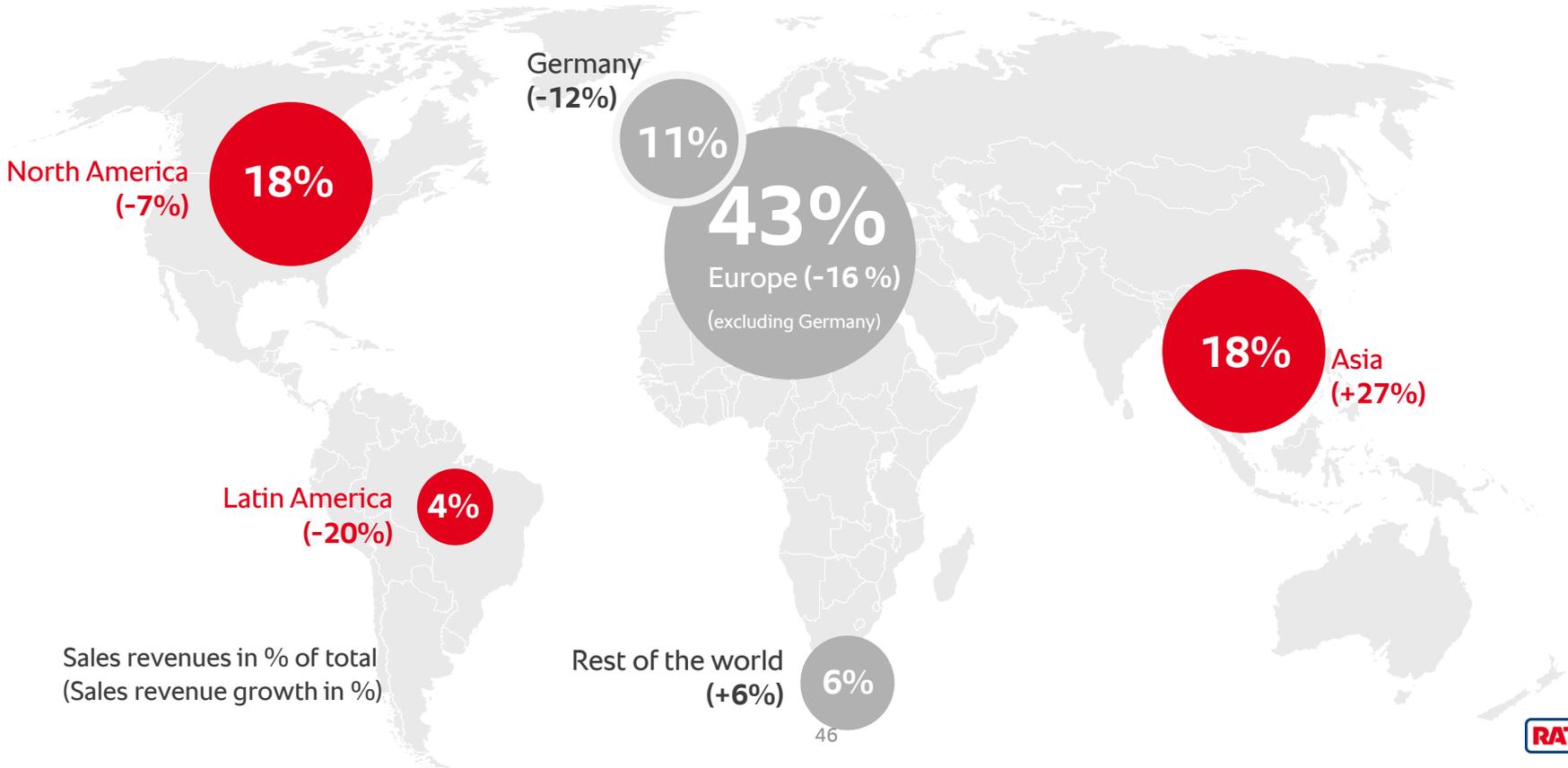
**Competitors (100 in total worldwide)**

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

# Asia grows by 27% - other regions down year on year

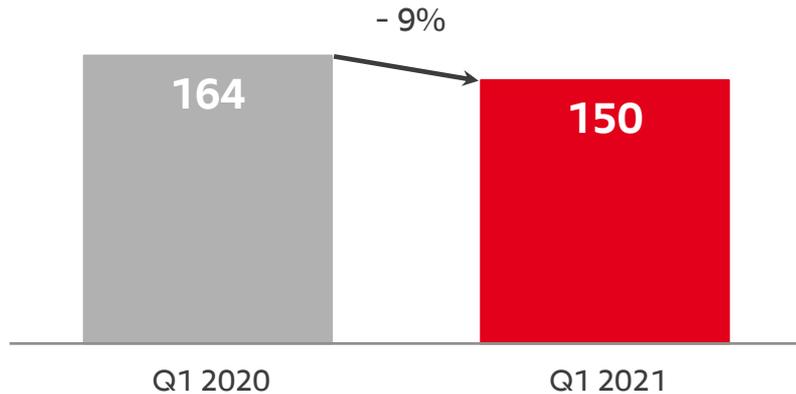
Different development worldwide



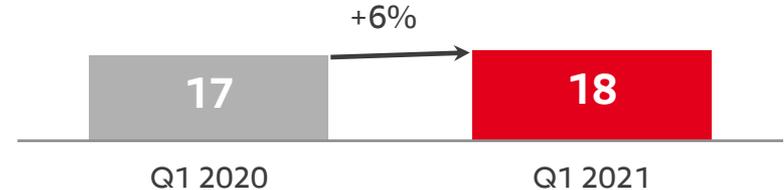
# iCombi 9% down on previous year - iVario grows by 6%

Further signs of recovery in Q1 2021

Sales revenues iCombi



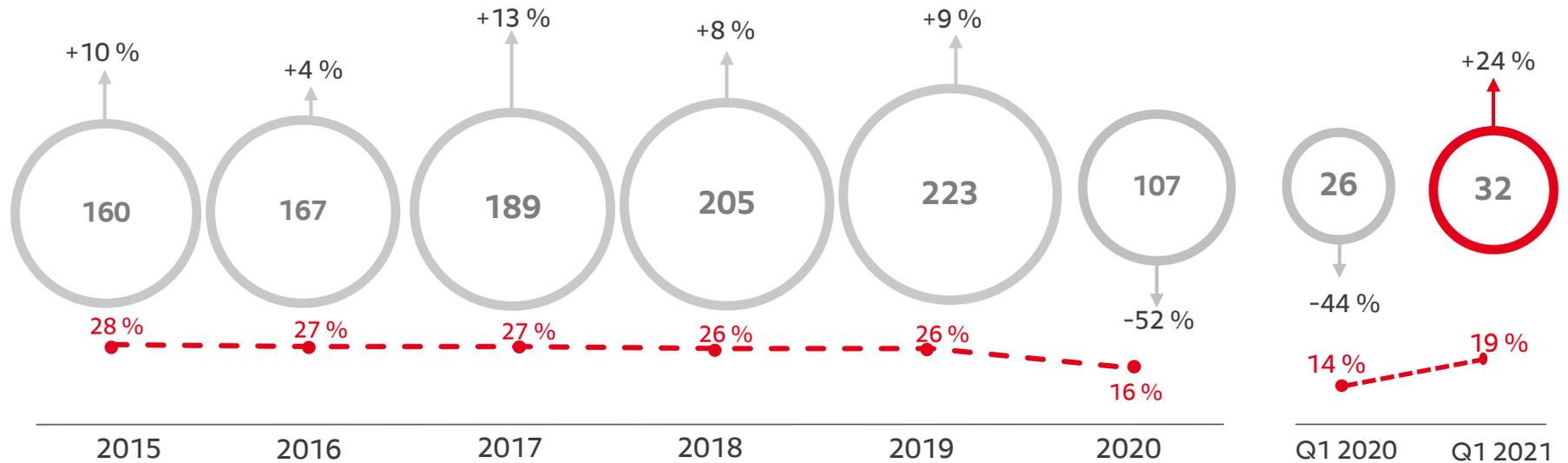
Sales revenues iVario



Sales revenue in mEUR  
Sales revenue growth in %

# EBIT margin increases by 5 % in Q1 2021

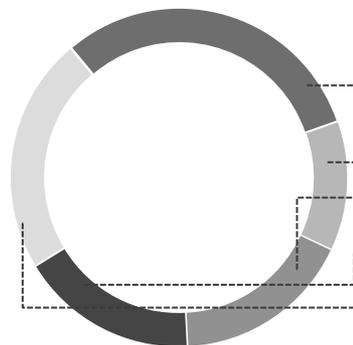
EBIT margin at 19,2 %



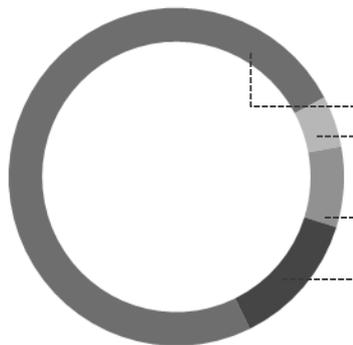
EBIT in mEUR  
EBIT growth in %  
EBIT margin in %

# Solid balance sheet provides security and flexibility

High equity ratio and liquidity



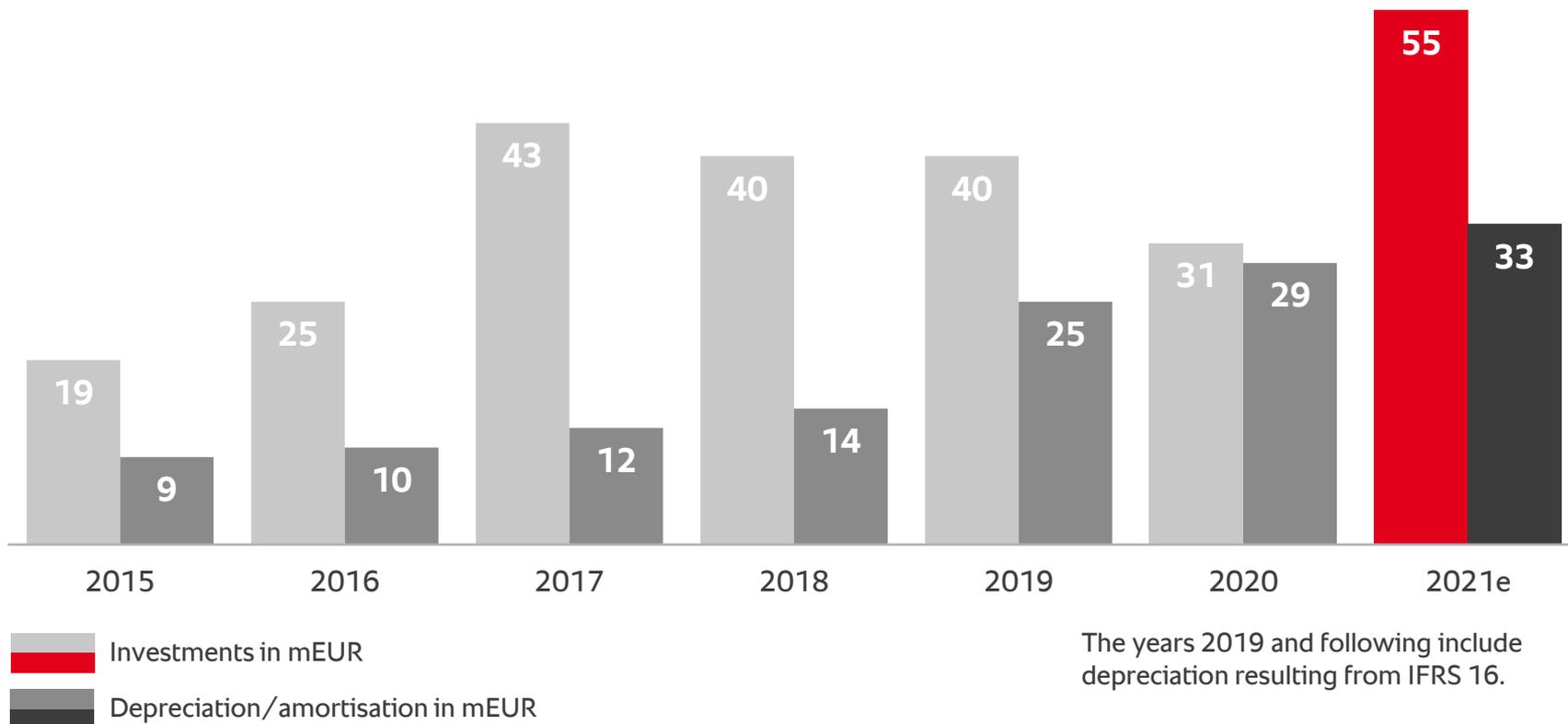
	Q1 2021	Q1 2020
Non-current assets	215	209
Inventories	79	84
Trade receivables	101	117
Other assets	44	116
Liquid funds	251	154
Total assets	690	680



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

## Capex targeted for growth and efficiency

All time high in 2021 to get ready for market potentials



# Dividend 2020

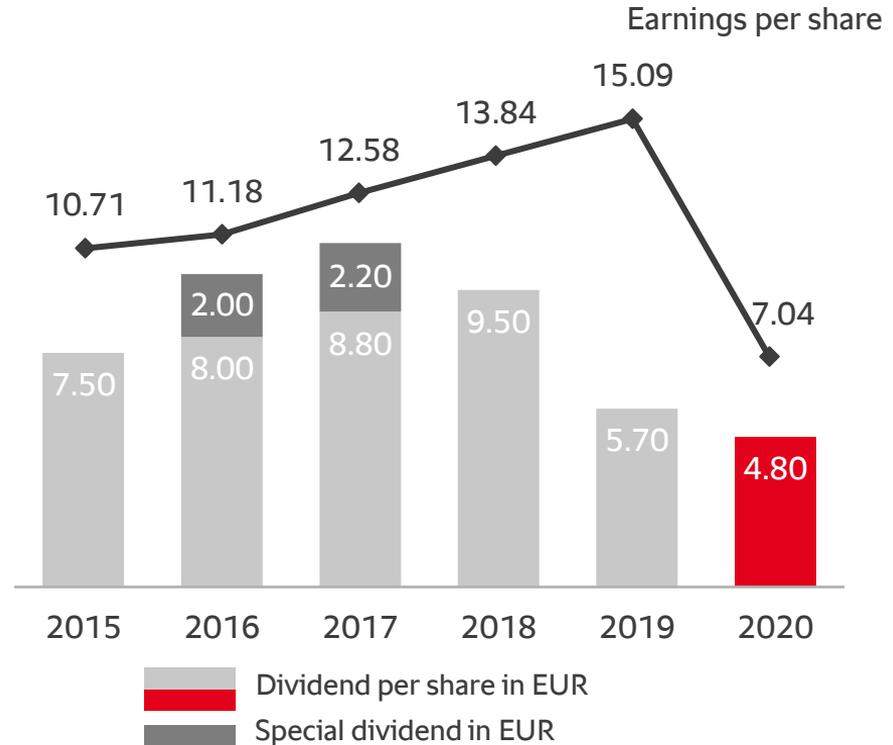
Back to normal after securing liquidity in 2020



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%.



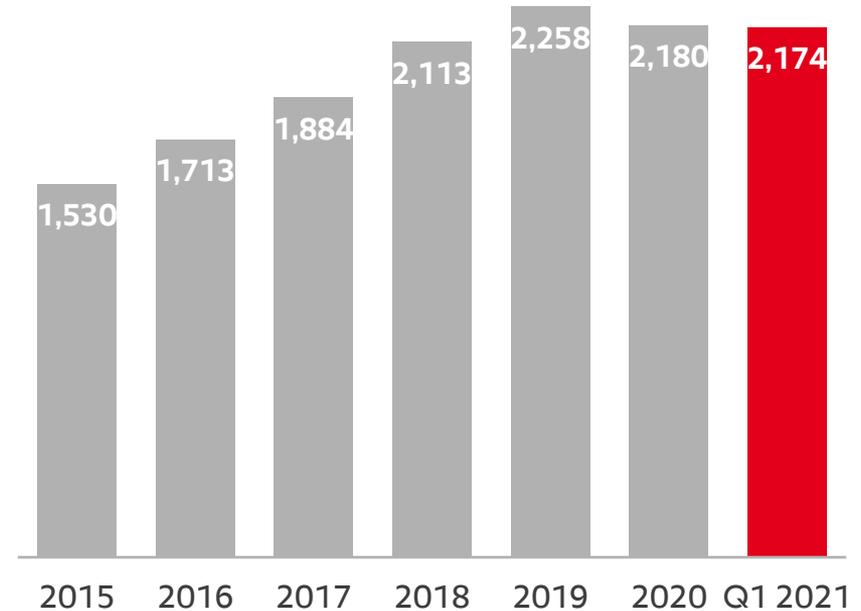
## Stable headcount

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.



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



# The crises is causing risks ...

- Less tourism, less events, less restaurant visits 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...).
- 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 expected.
- Less innovation and sales power from competitors because of financial distress.
- 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
- › Chef's profession getting even less attractive

## Investmentstory

### 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



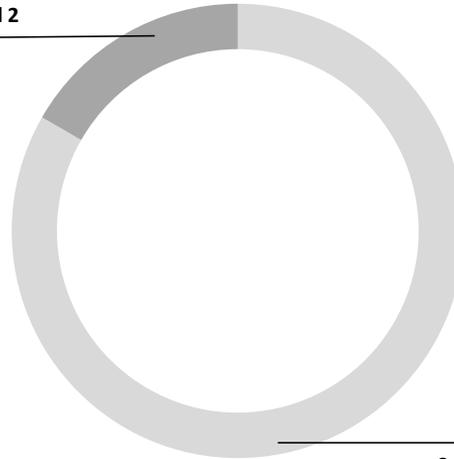
# Investment recommendations

## Broad Coverage



Median Fair Value = 515 euros

Hold 2



Sell 10

Status: April 2021



Bankhaus Lampe



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 chef on the left has his arms crossed and is wearing black gloves. The chef on the right is giving a thumbs-up. 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

# Investor Relations Contact

## Financial calendar

### Company information

RATIONAL AG  
Siegfried-Meister-Straße 1  
86899 Landsberg am Lech  
Germany  
[www.rational-online.com](http://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  
Tel.: +49 8191 327 2209  
[ir@rational-online.com](mailto: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



# 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.

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# Excellence

A selection of our corporate awards



GOOD DESIGN®  
Award 2020



Supplier of the Year 2020  
– Heavy Equipment



The Supplier of the Year 2020 –  
Training & Education winner logo



German Design Award



IKOM Award 2020

# Excellence

A selection of our corporate awards



KITCHEN Innovations Awards 2020



Axia Best Managed Companies Award 2019



Bayerns Best 50 2016



Grünes Band 2016



Top 100 des Mittelstands



German Design Award



Dieselmedaille



Handelsblatt - Hall of Fame