



Fast.  
Precise. Versatile.

Consistently  
enhanced.



IR Presentation  
Q1 2022

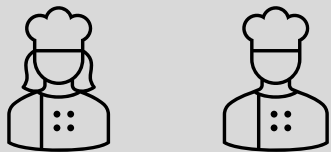


# For people

Preparing hot food  
in large and commercial kitchens

# RATIONAL - a good investment for customers and investors

Focus on the greatest possible customer benefit



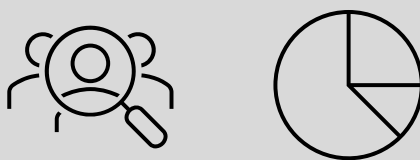
**Customer benefit as a driver...**

Market and technology leader

Very high repurchase rate

Net Promoter Score of 61

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

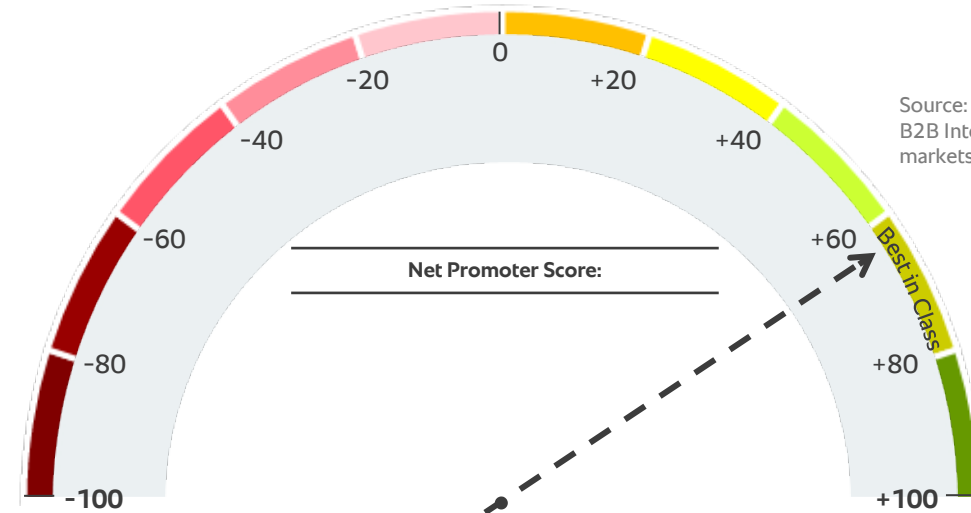
172 m euro op. cashflow

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



# High customer satisfaction

RATIONAL „Best in Class“ with a NPS of 61



RATIONAL	+61
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

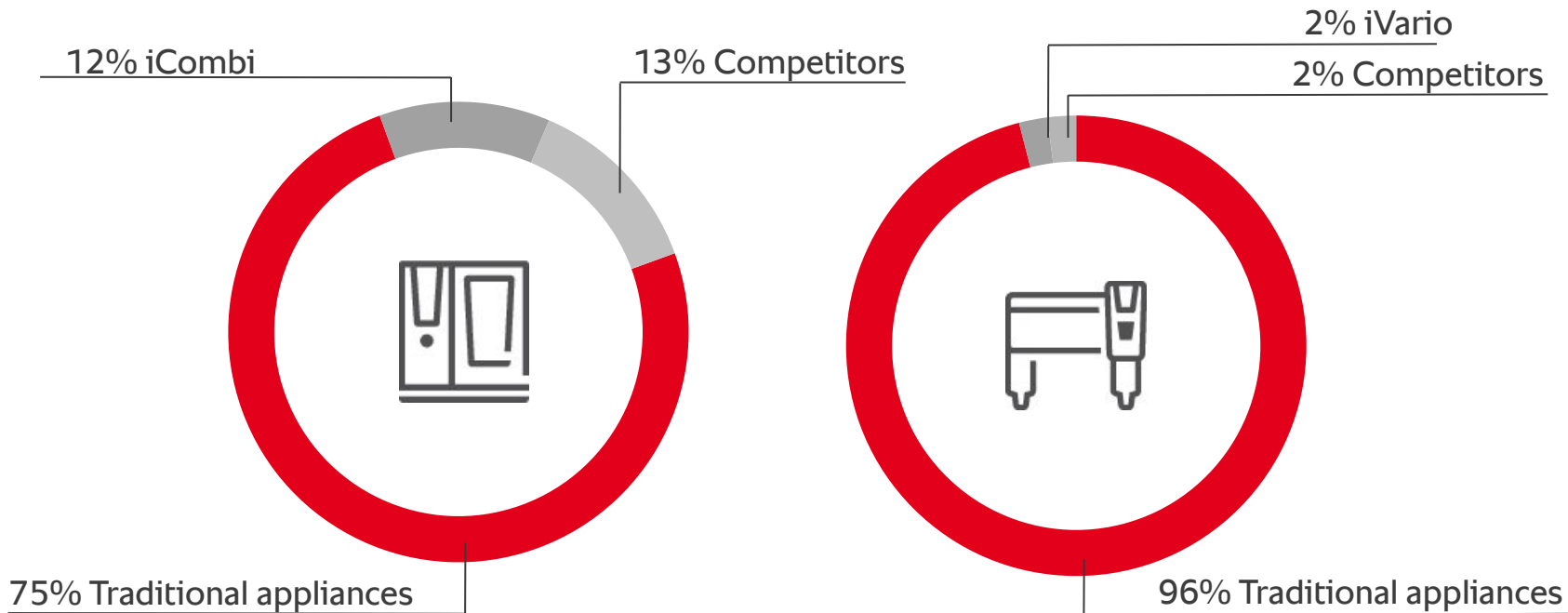
**4,000**  
partners worldwide

# High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

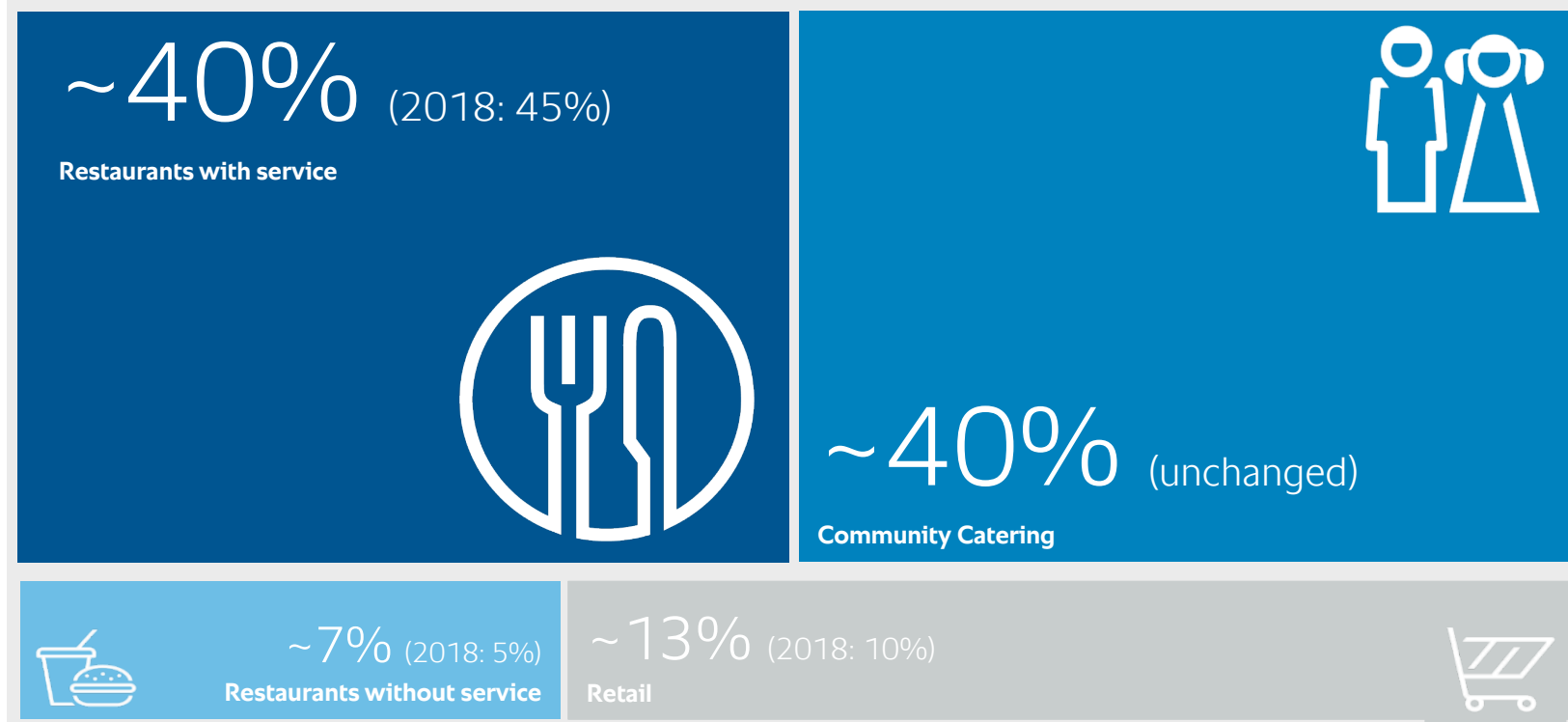
4.8 million addressable kitchens for iCombi

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



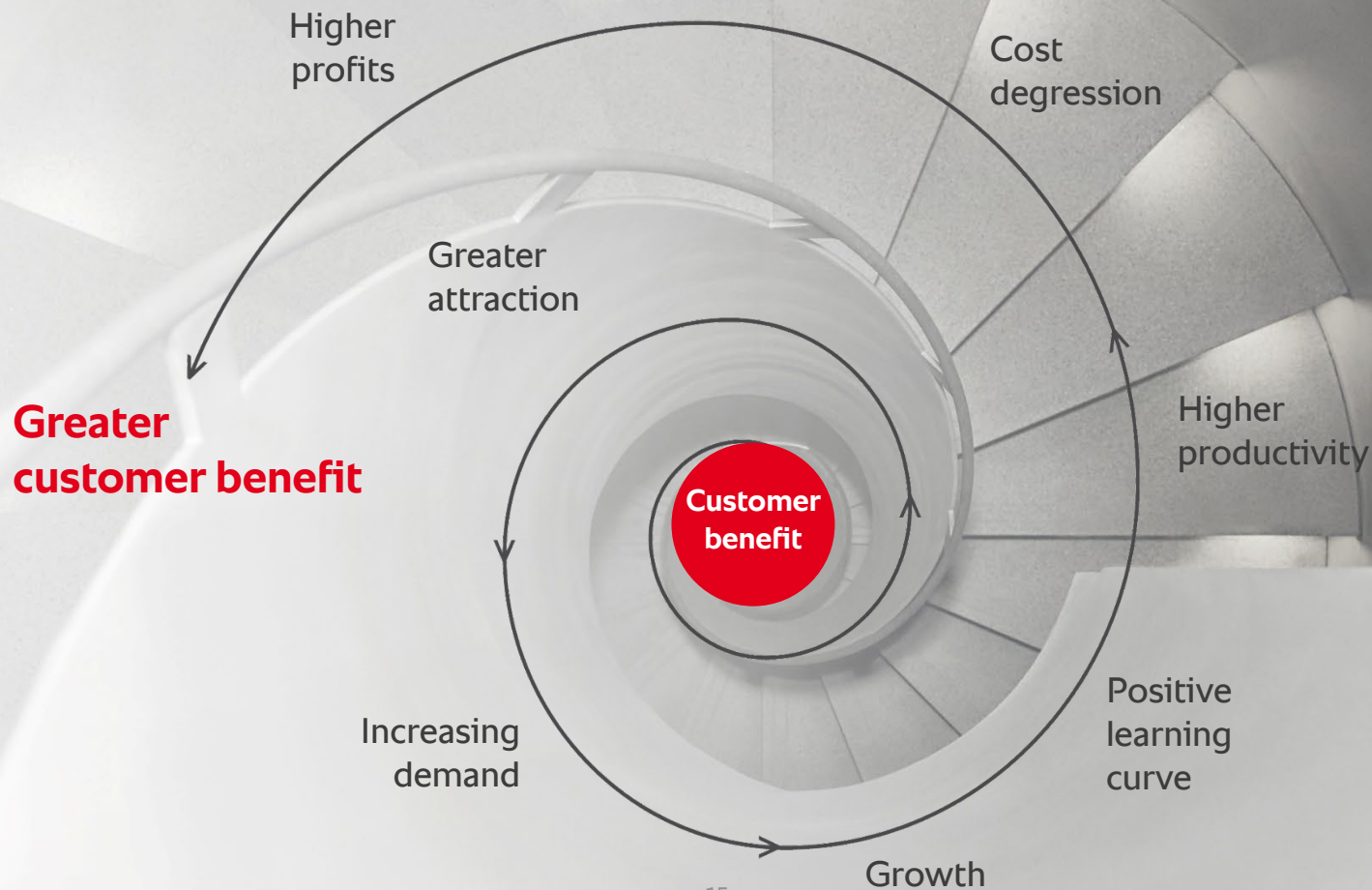


RATIONAL

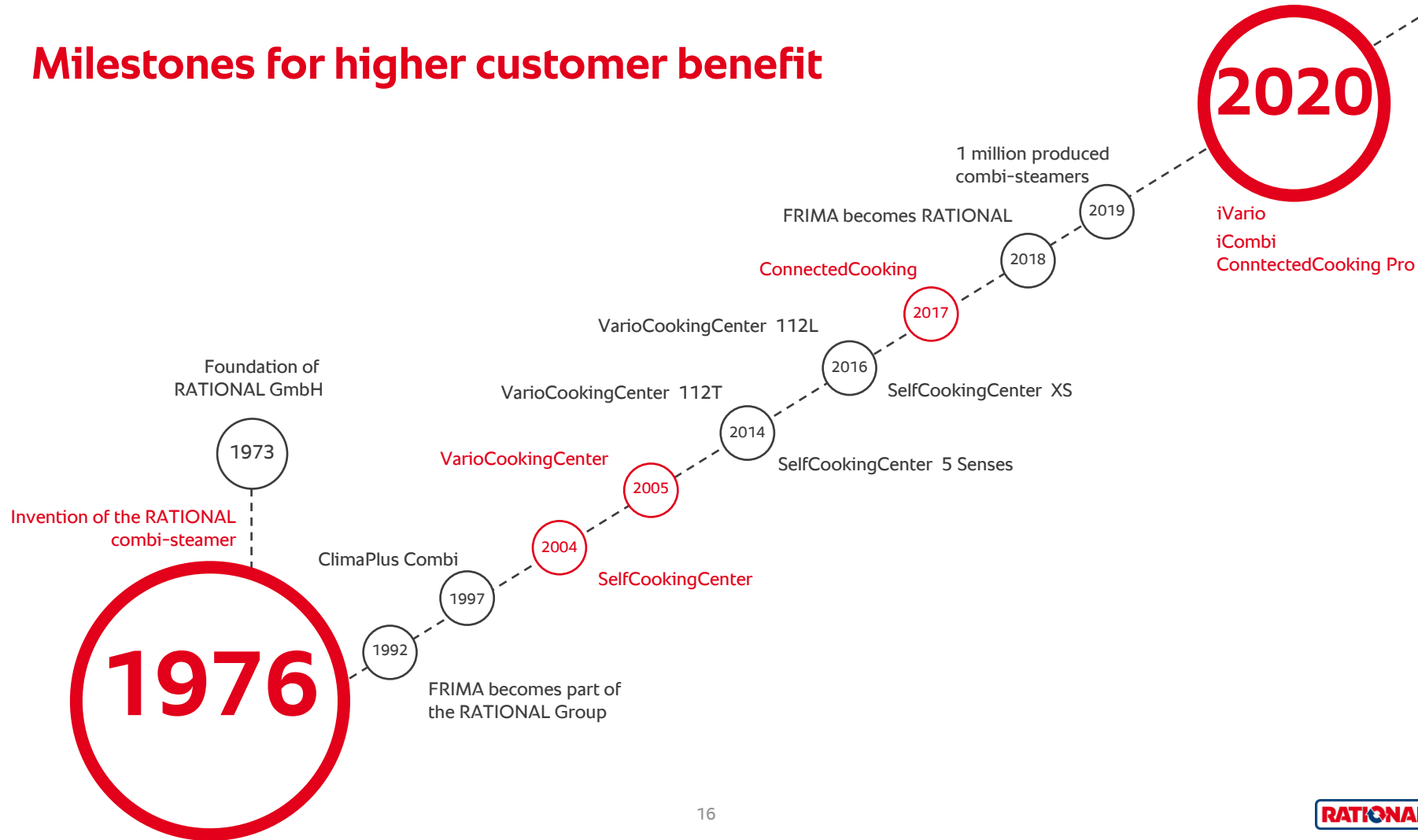
iCombi Pro

# For a customer benefit

That exceeds all expectations

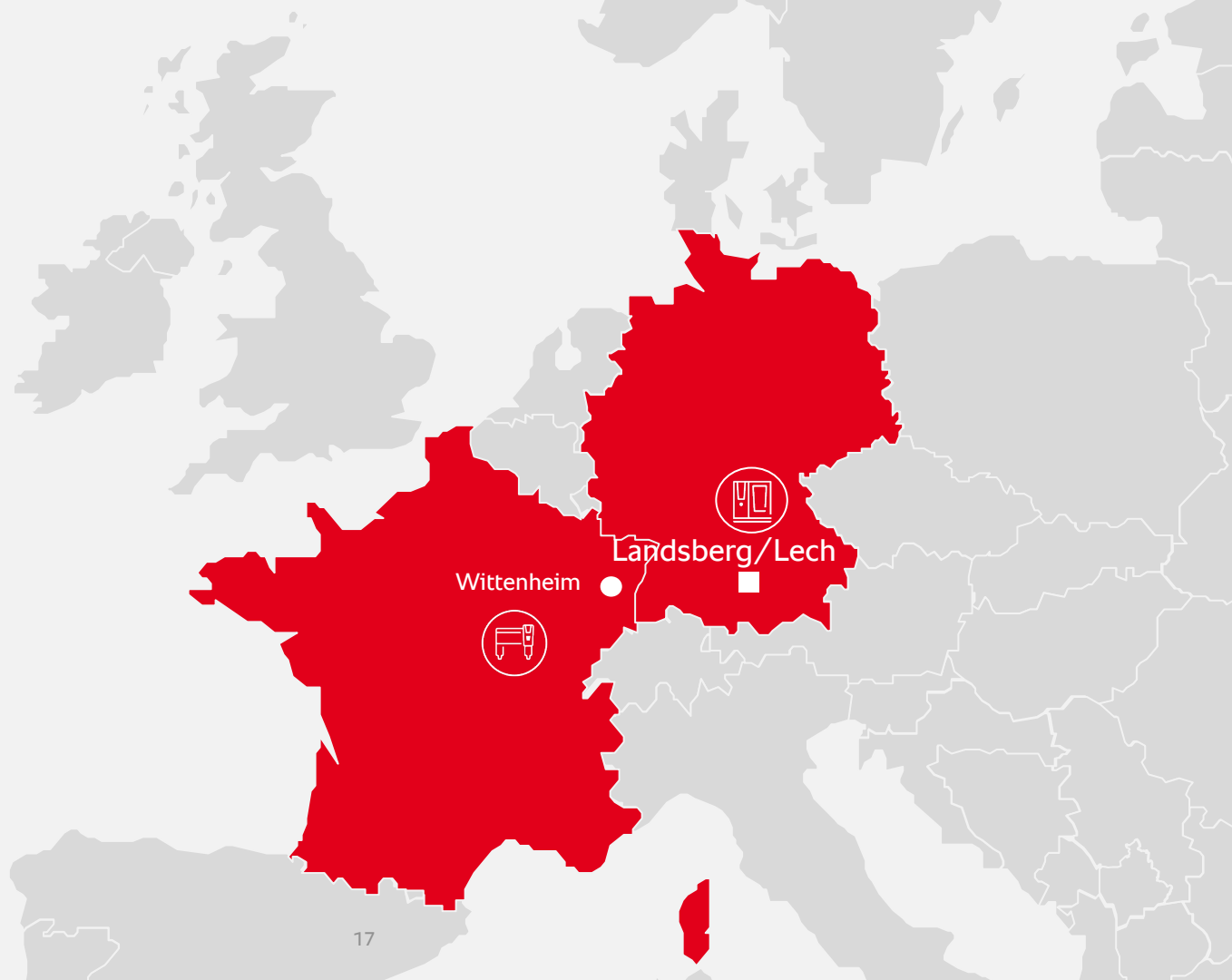


# Milestones for higher customer benefit





# 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 

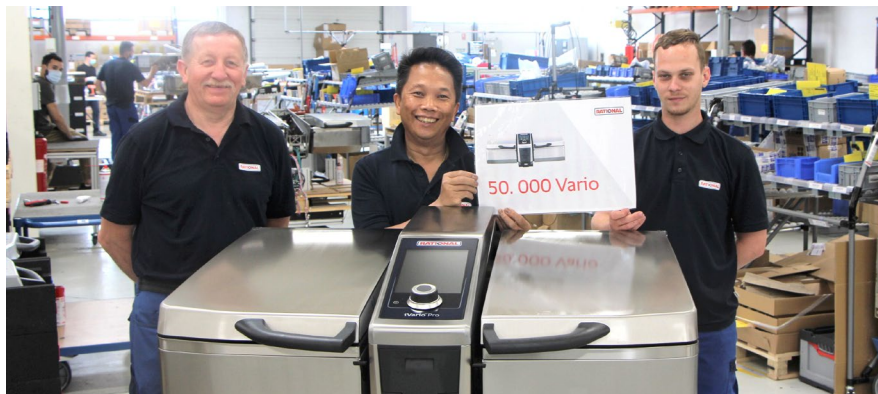
Intelligent heating technology.

iZoneControl 

Intelligent heating zone management.



# 50,000 iVario / VarioCookingCenter



# An investment that pays off

For the environment, the cash flow and the future

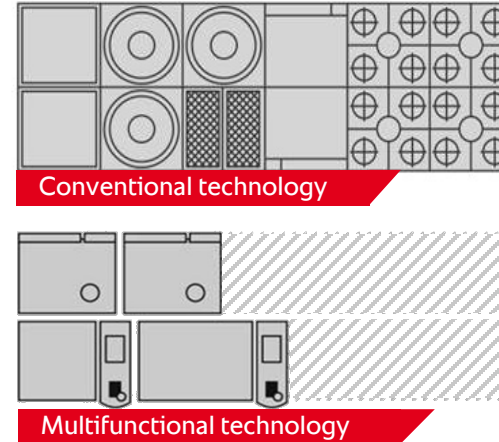
## Save up to 30 % space

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)



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



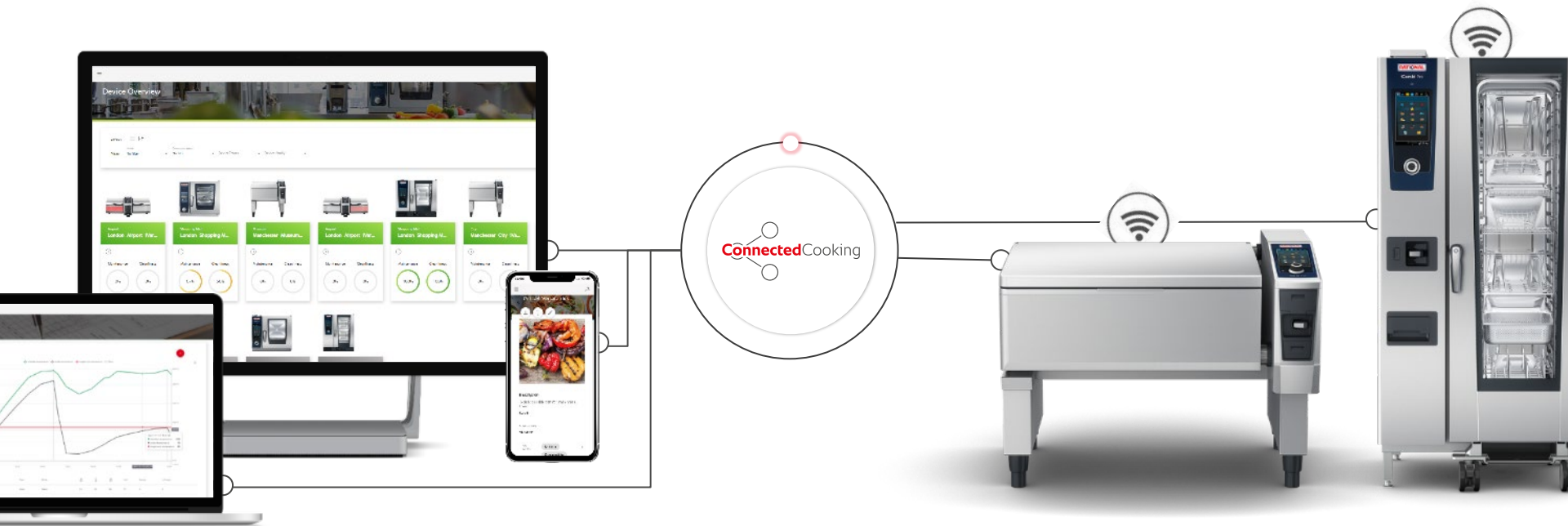


# ConnectedCooking

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 a yellow cleaning tool, demonstrating its use to the chef. In the background, a Rational ICombi Pro oven is visible with its door open, showing the interior racks. The oven has a digital display and a large knob. The chef is smiling and looking at the technician. The background wall is covered in 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-yellow orb on the horizon to the right, casting a warm glow. The sky is filled with wispy clouds in shades of blue, orange, and yellow. The building is situated on a small artificial island with some palm trees at its base. In the foreground, the calm water of the Persian Gulf reflects the colors of the sky. The overall mood is one of modern architectural achievement and international success.

# International success stories

RATIONAL at work

A nighttime photograph of the BMW World building in Munich. The building features a large, curved, metallic roof structure and extensive glass facades that are illuminated from within. In the foreground, a modern, curved walkway with a glass railing and integrated lighting leads towards the building. The sky is a deep blue, and the overall scene is lit with warm artificial lights from the building and the walkway.

# 100% reliable

BMW World, Munich



A photograph of a multi-story Hilton hotel at night. The building is dark, but the windows are lit up, and the Hilton logo is illuminated on the top left. A sign for 'MONARCH SUITE' is visible on the ground floor. The foreground shows a glass-enclosed entrance area and some landscaping.

  
Hilton

35% less energy

Hilton, Birmingham



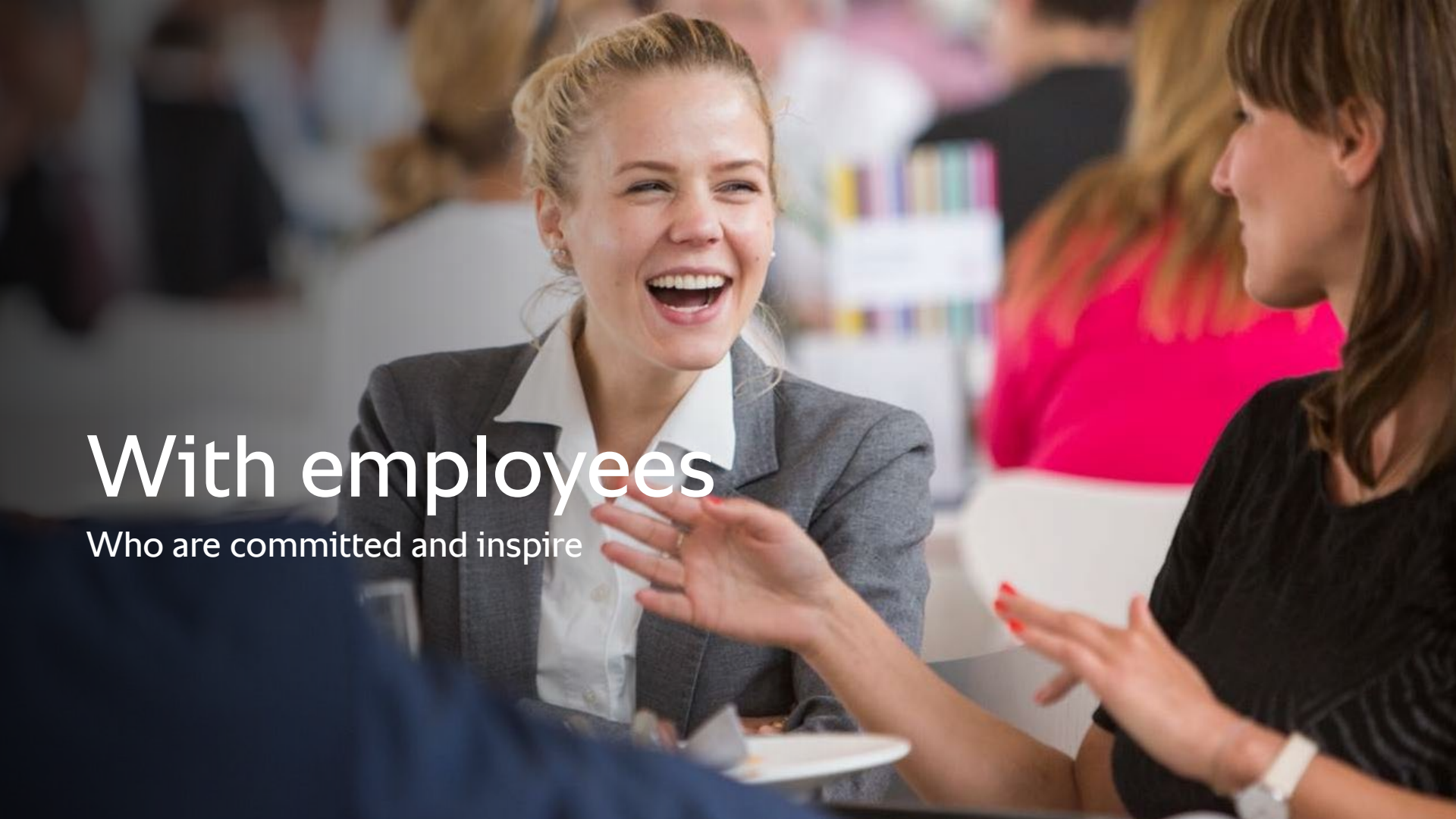


# The all-round carefree package

Nando's, International

How do they do it?



A photograph of two women sitting at a table in a meeting or conference. 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 display of markers or pens is visible on a table. 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



A photograph of two male chefs in a professional kitchen. They are both wearing white chef coats, blue aprons, and blue hairnets. The chef on the left is wearing black gloves and has his arms crossed. The chef on the right is giving a thumbs-up. They are standing in front of stainless steel kitchen equipment, including a sink, a stove, and various containers. The background shows more kitchen equipment and a clean, organized environment.

# Everything for the one goal

Happy customers



# The Executive Board

For customers  
and employees

**Peter Wiedemann**  
Chief Technical Officer

**Markus Paschmann**  
Chief Sales & Marketing Officer

**Jörg Walter**  
Chief Financial Officer

**Dr Peter Stadelmann**  
Chief Executive Officer

The RATIONAL Executive Board inspecting the construction progress in Wittenheim at the beginning of February 2022.

# Great results

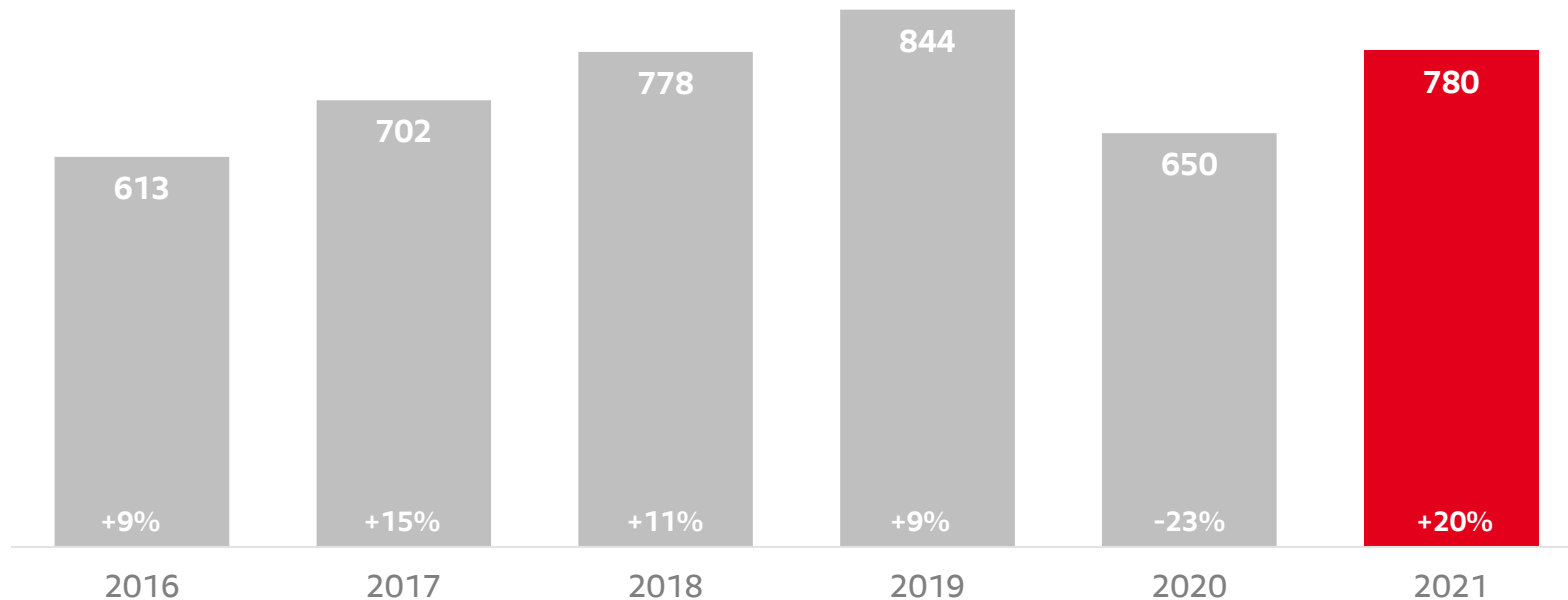
Figures. Facts. Data.





# Sales revenues grow by 20% compared to previous year

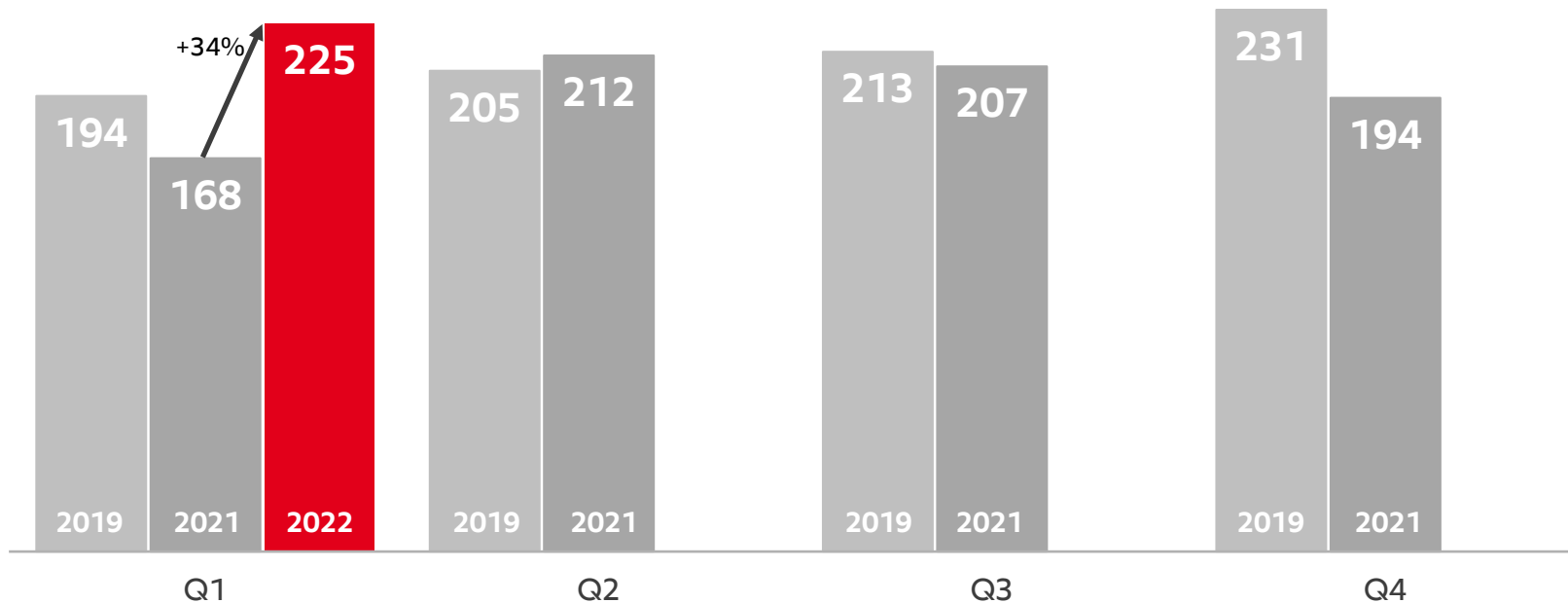
Full year sales slightly above 2018 level



Sales revenues in mEuro  
Sales revenue growth in %

# Sales revenues near all-time high in Q1 2022

Sales grow by 34% to 225 mEUR in the first three months

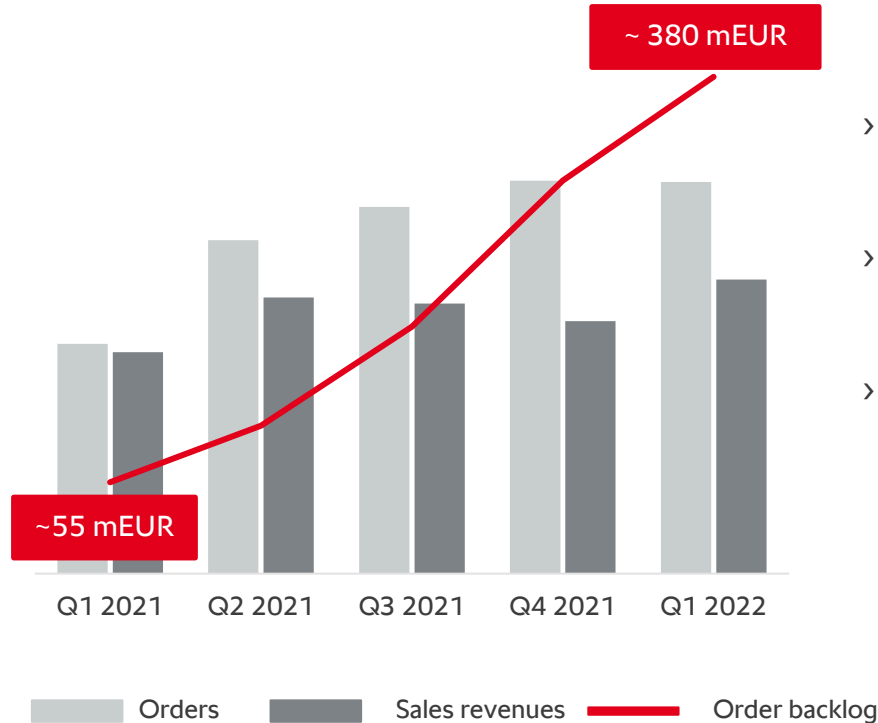


Sales revenues in mEUR  
Sales revenues growth in %



# 380 mEUR or 43.000 units in order backlog end of Q1.

Order backlog increased once again



- › Around 380 mEUR or 43,000 units in order backlog end of March 2022.
- › Delivery times in the industry unchanged on extraordinary high level.
- › Impact of second price increase as of April 2022.



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

Because we focus on what we know best

**RATIONAL**

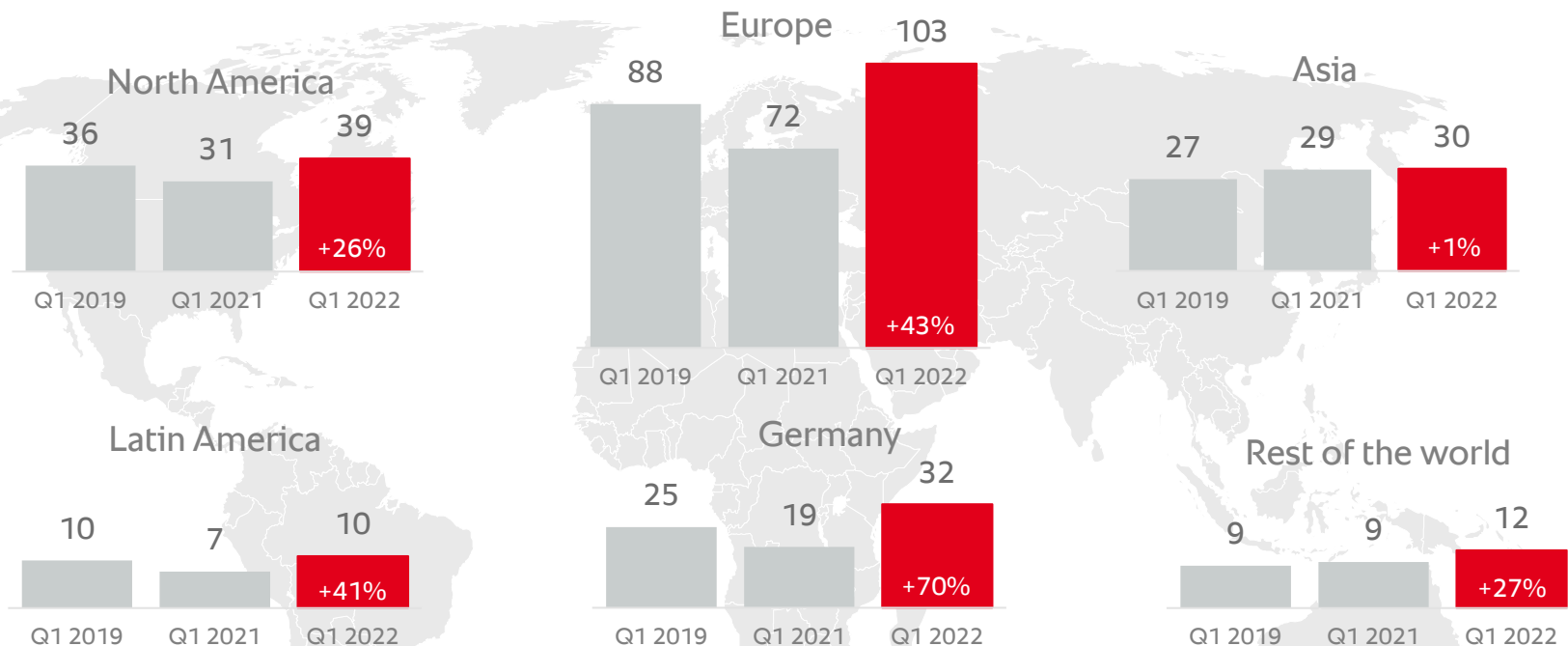
**Competitors (100 in total worldwide)**

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



# Q1 2022 – sales revenue by region

All regions on or above 2019 sales level



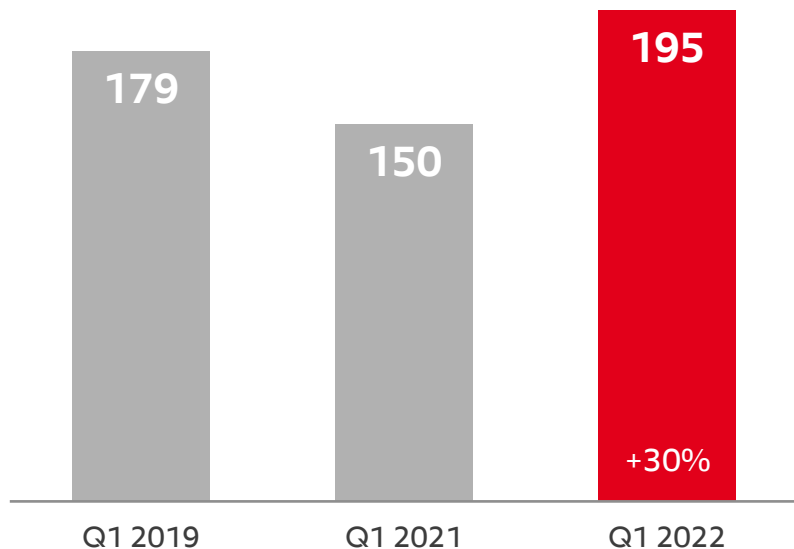
Sales revenues in mEUR  
Sales revenues growth compared to previous year

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

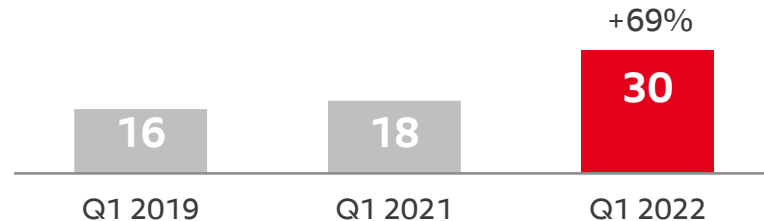
# iVario continues growth story with +69% in sales in Q1 2022

Both product groups were in strong demand.

Sales revenues iCombi



Sales revenues iVario

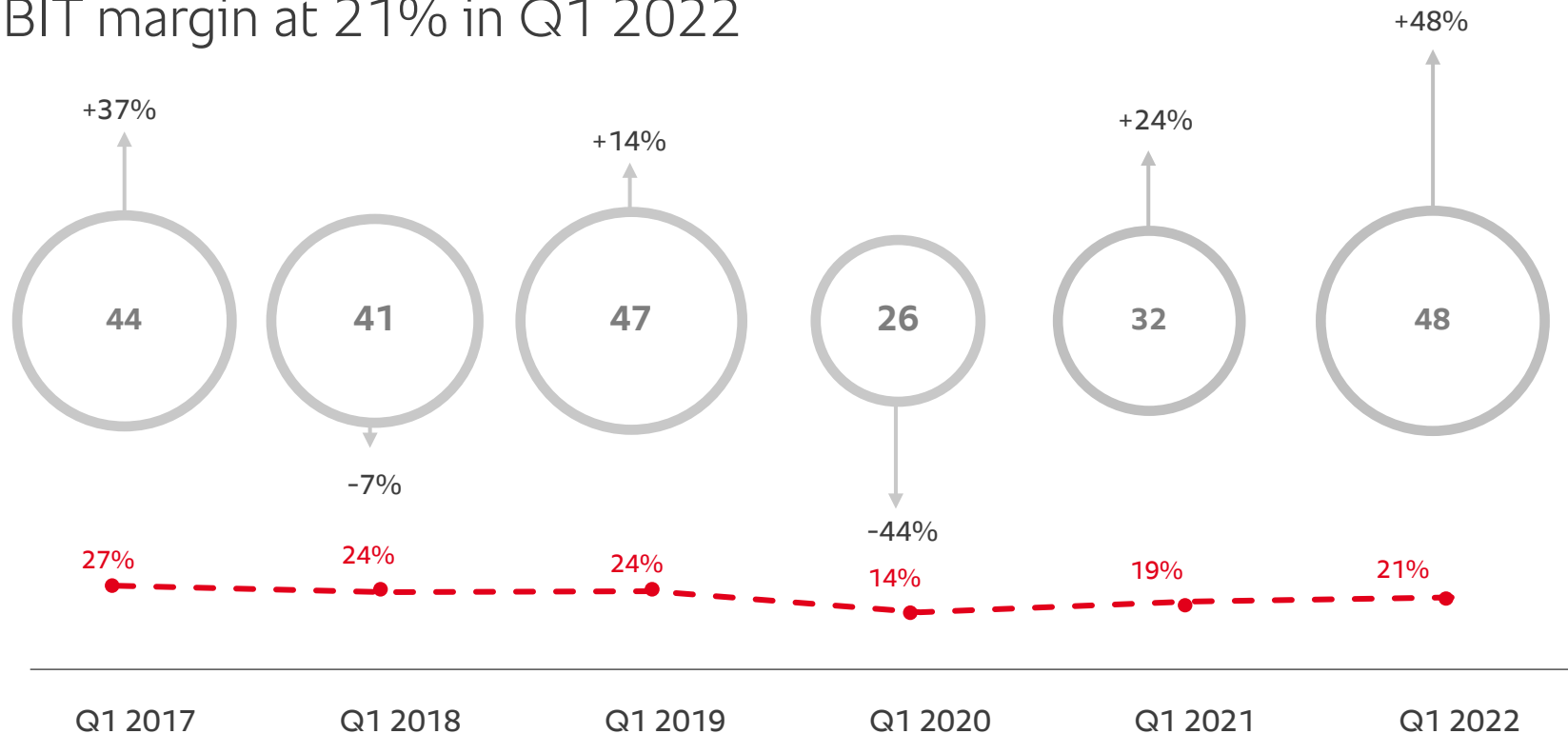


Sales revenues in mEUR  
Sales revenue growth in %



# EBIT margin further stabilising

EBIT margin at 21% in Q1 2022



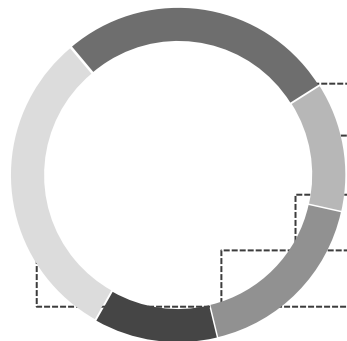
EBIT in mEUR

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

Q1 2022

Q1 2021

222

215

102

79

145

101

98

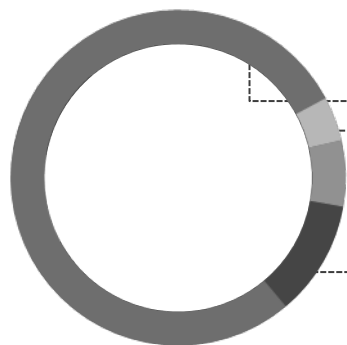
44

251

251

818

690



Equity

Non-current liabilities

Current provisions

Current liabilities

Equity & liabilities (total)

640

558

35

32

52

36

91

64

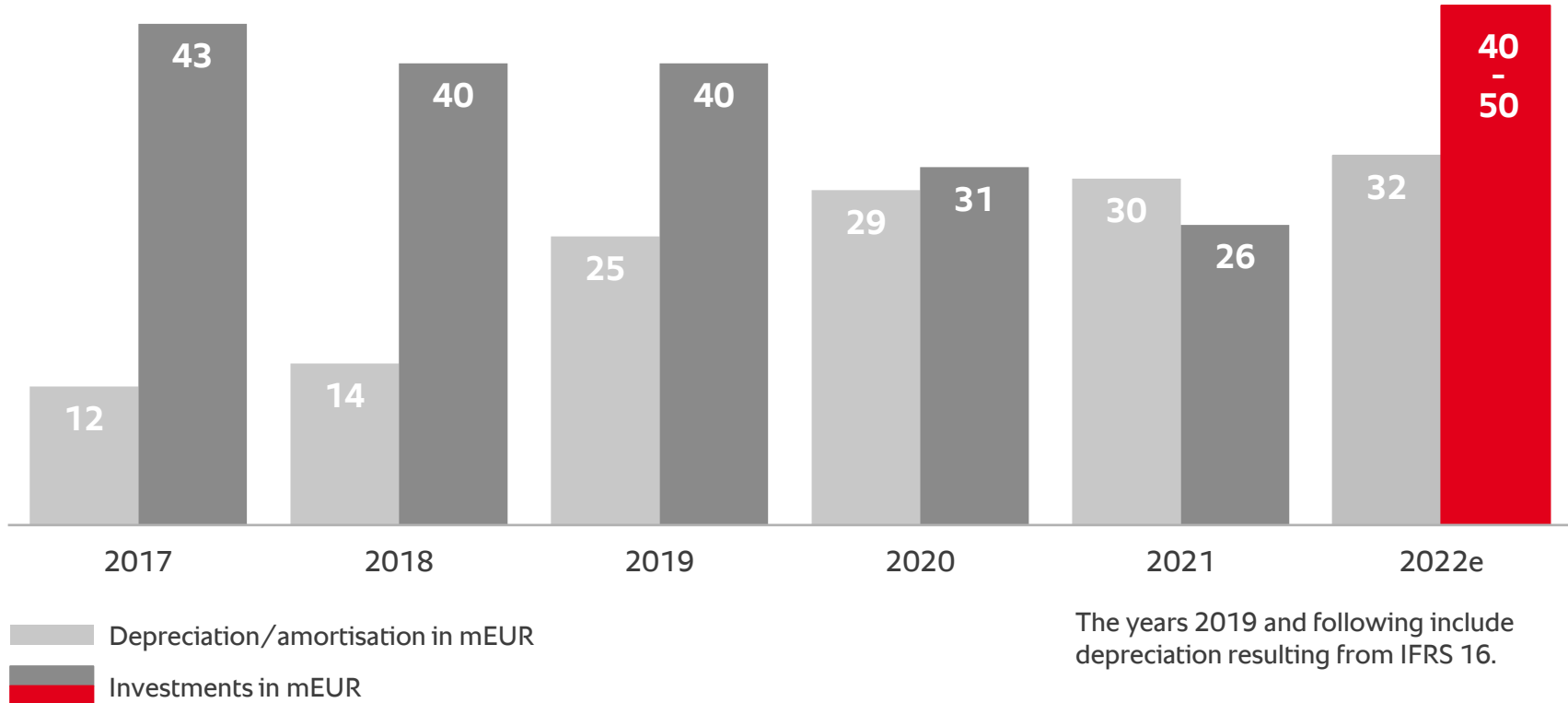
818

690



## Capex targeted for growth and efficiency

Projects postponed in 2021 will be made up in 2022



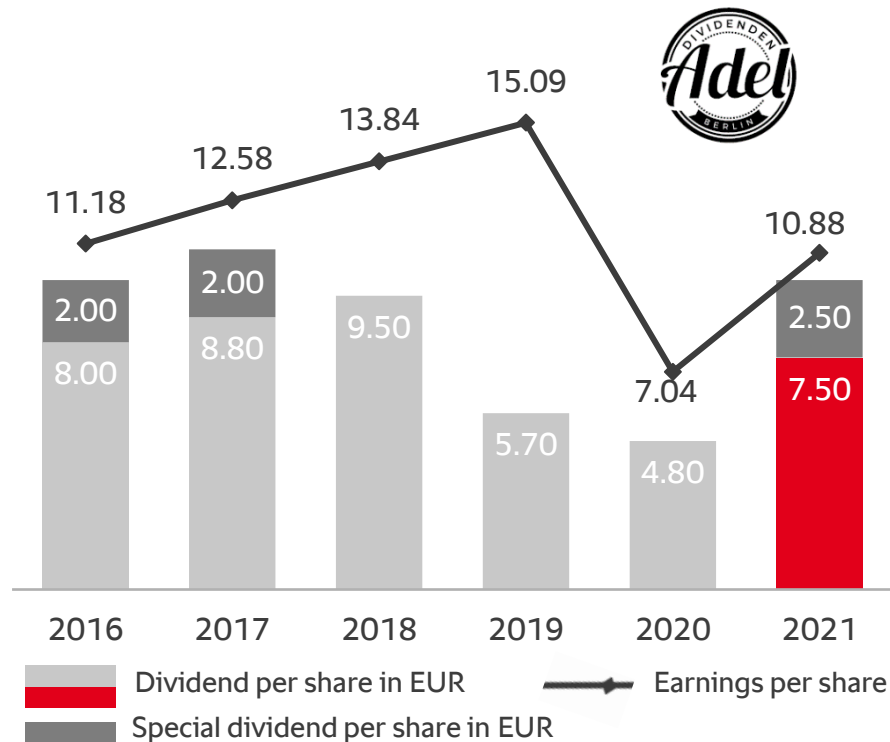
# Dividend 2021

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.

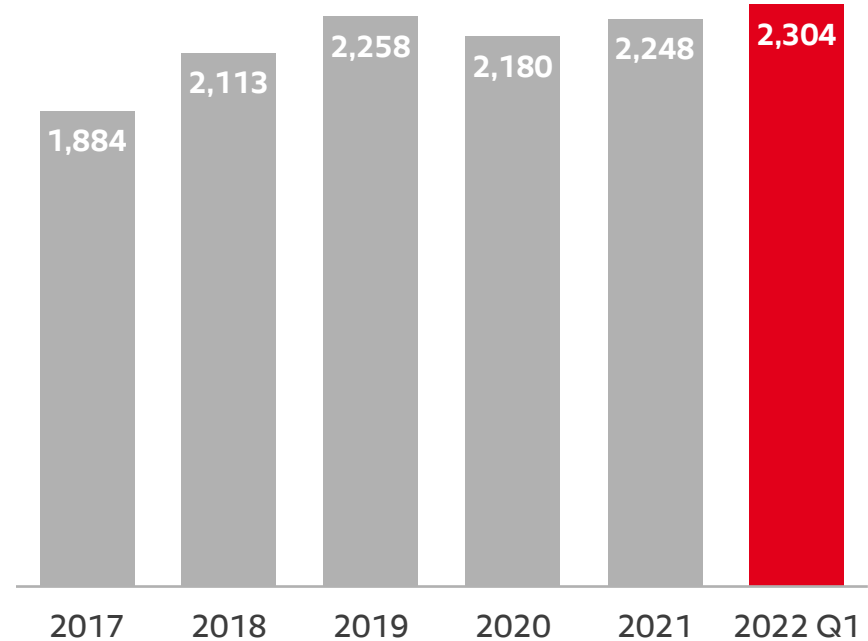
Overall payout ratio is 92%.



# Targeted recruitment ensures long-term corporate success

Headcount above pre-crisis level

- › After keeping the qualified and motivated team during the crisis, we further invest in strategic important positions.
- › We also hire new sales people as we are increasing real visits and cooking live events.





## 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.

## Outlook 2022

Growth path expected to continue despite overall challenges.

- › We expect sales to grow by 10 to 15% compared to previous year's sales.
- › Gross margin is expected to be at a level similar to that of 2021.
- › With operating costs rising slightly more slowly than revenues RATIONAL expects an EBIT-margin somewhat above 2021 level.
- › If the risks in the supply chain or geopolitically materialise, we expect sales revenues to increase more slowly and the EBIT margin to come in below the level recorded in 2021.

**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 .....

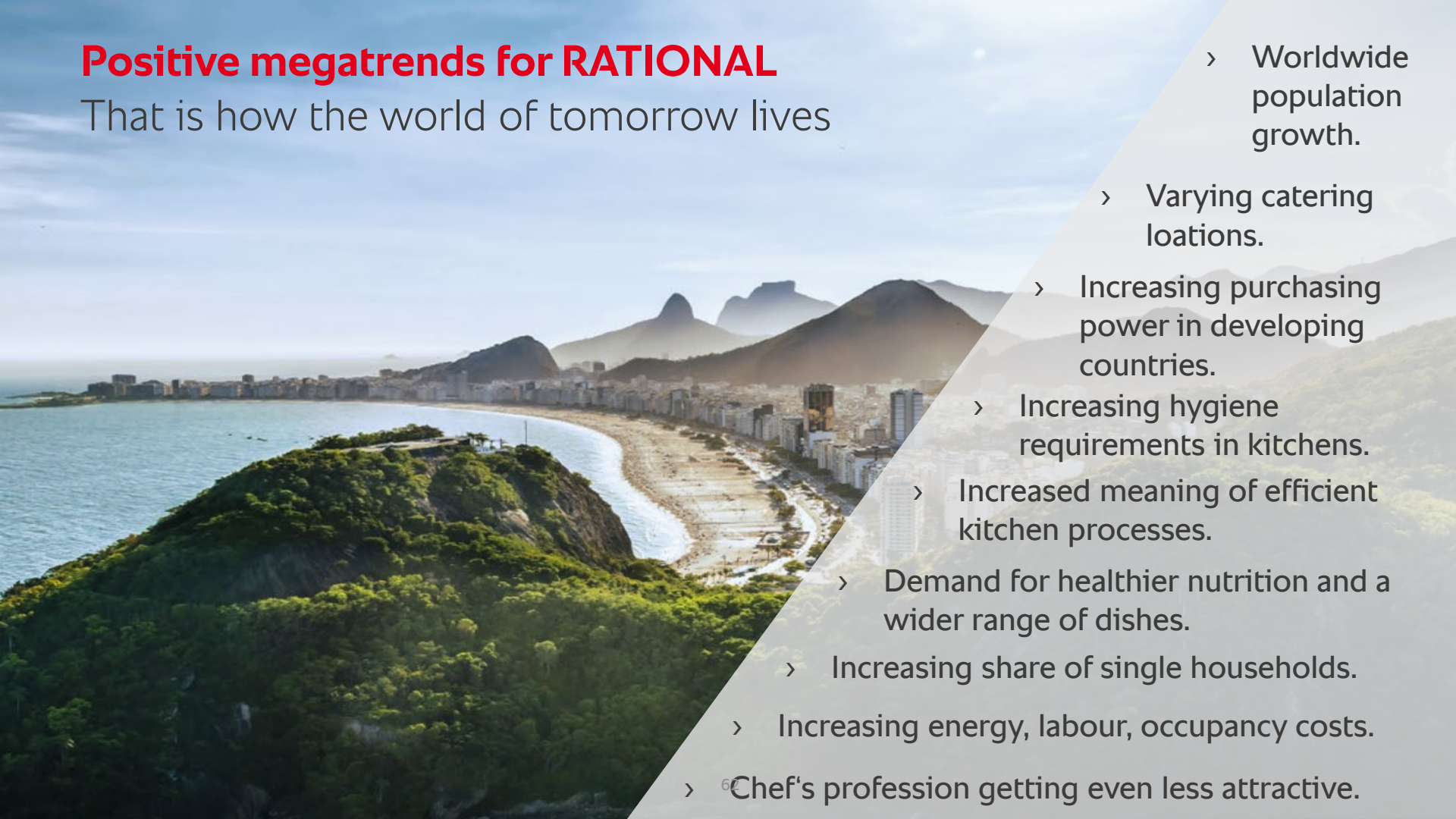
**... but also  
numerous  
chances.**

- 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.
- › <sup>62</sup> Chef's profession getting even less attractive.





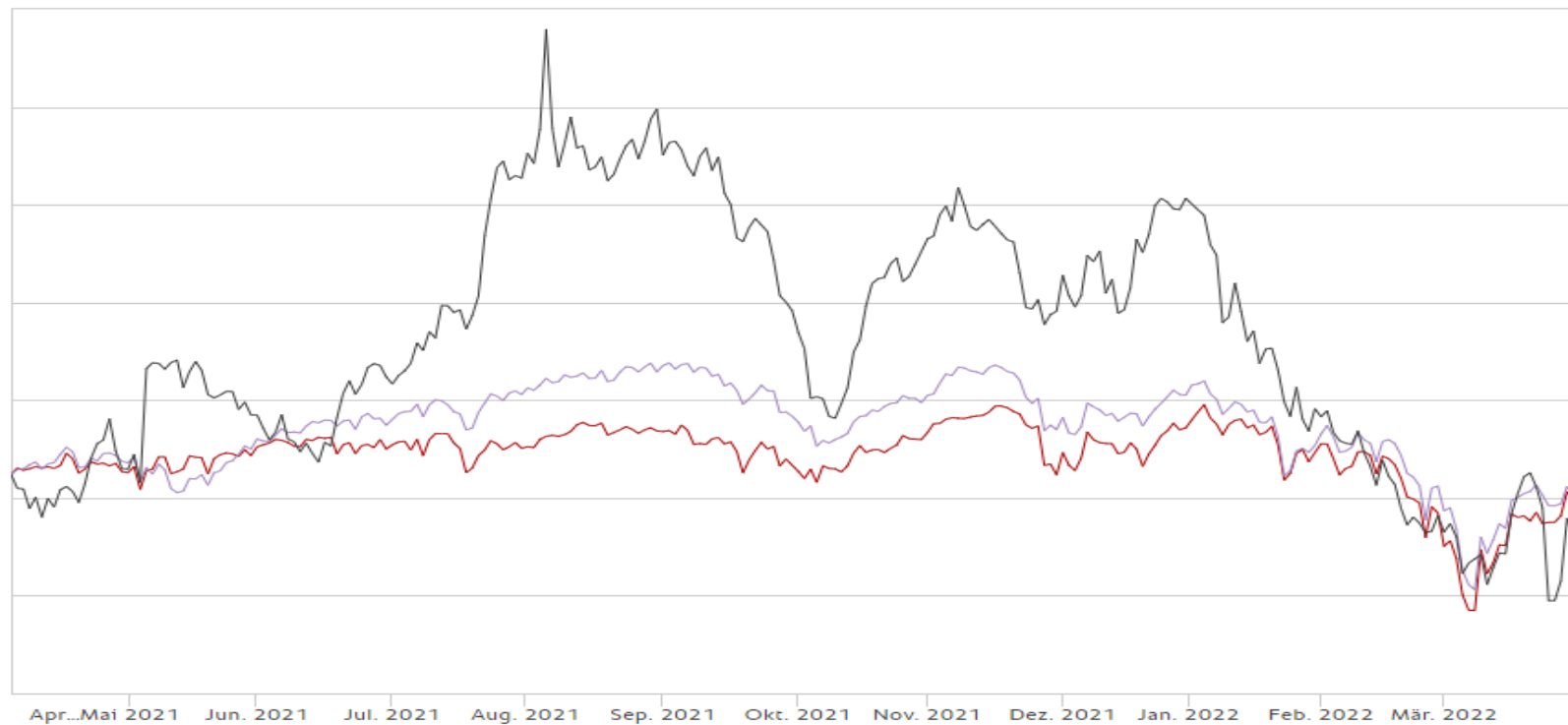
## Investment story

### 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



HSBC  Trinkaus



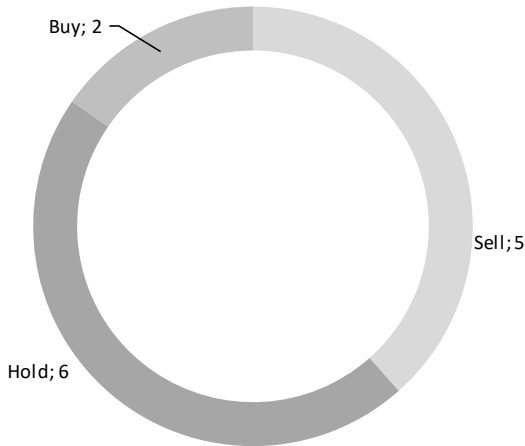
 **DZ BANK**

**METZLER**  
*B. Metzler seel. Sohn & Co.*

**LB  BW**



Median Fair Value = 738 euros



Status: March 2022



Deutsche Bank 



  
WARBURG RESEARCH

/ BAADER /





# 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 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)
TBD	RATIONAL Analyst Day 2022

### Investor relations contact

Stefan Arnold  
Phone: +49 8191 327 2209  
[ir@rational-online.com](mailto:ir@rational-online.com)

### Roadshows and conferences

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TBD

...



# Disclaimer

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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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