



Fast.  
Precise. Versatile.

Consistently  
enhanced.



IR Presentation  
HY 2022

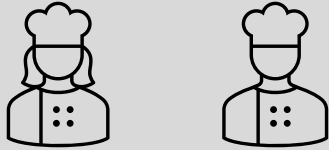


# For people

Preparing hot food  
in large and commercial kitchens

# RATIONAL - a good investment for customers and investors

Focus on the greatest possible customer benefit



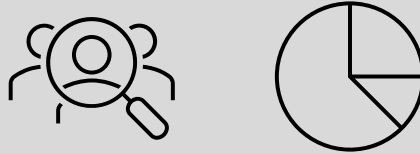
**Customer benefit as a driver...**

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

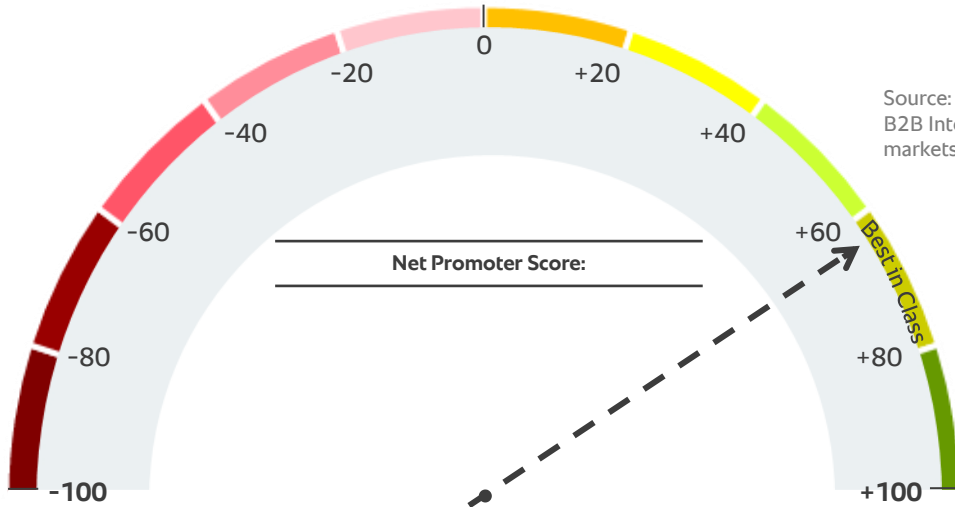
172 m euro op. cashflow

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

# High customer satisfaction

RATIONAL „Best in Class“ with a NPS of 61

Source:  
B2B International (2021) – in 15  
markets of RATIONAL AG



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

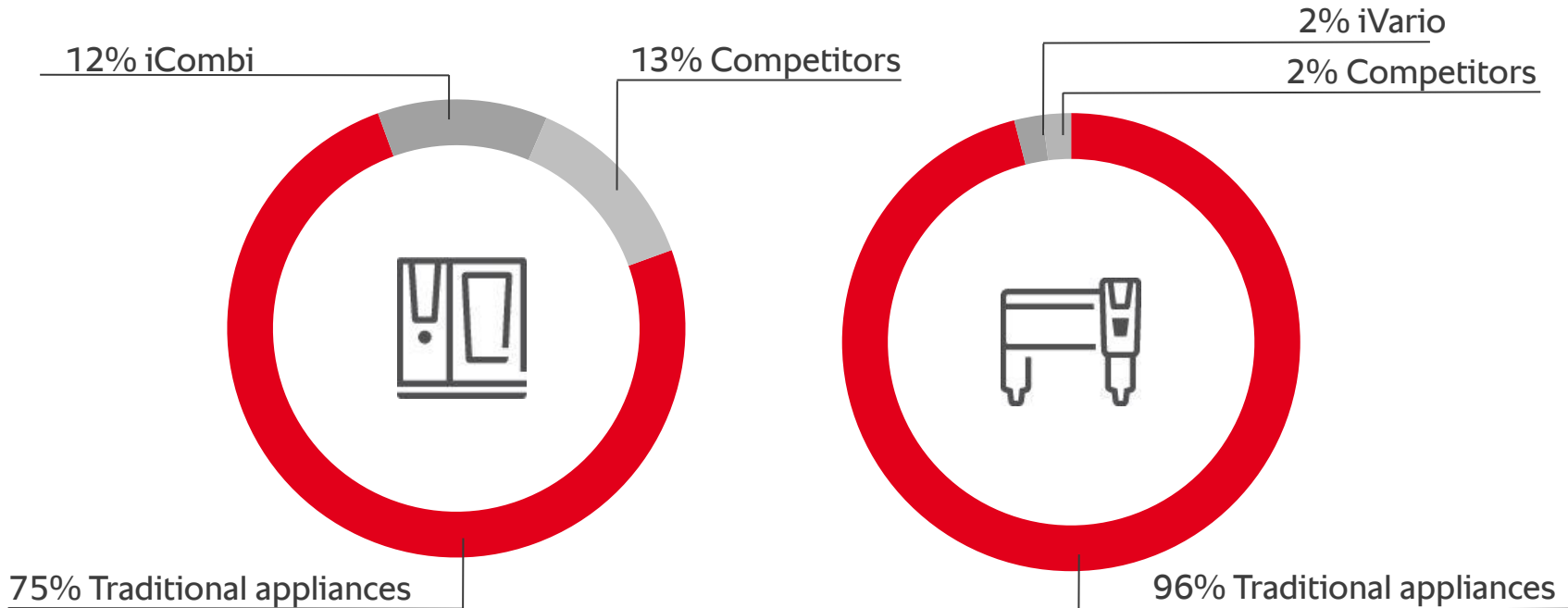


# High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

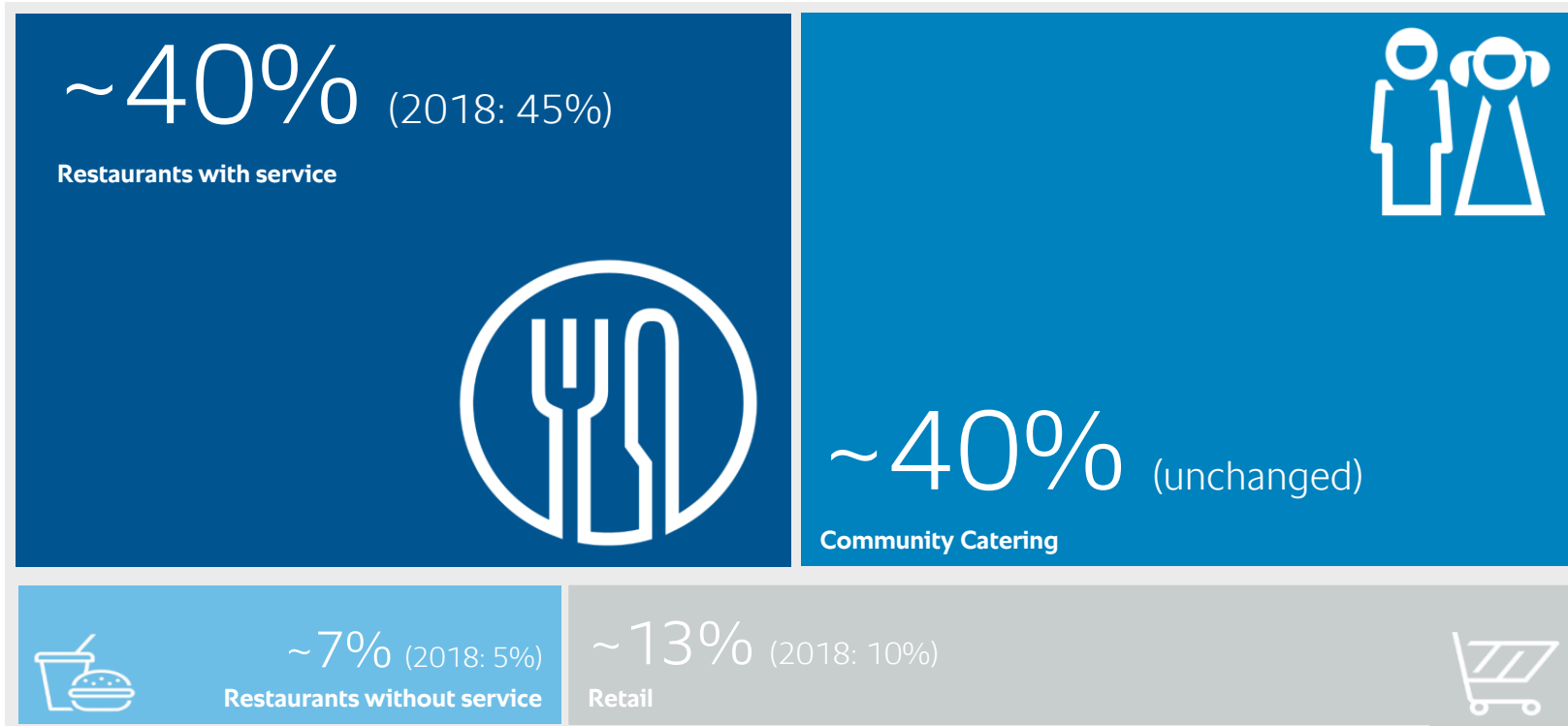
4.8 million addressable kitchens for iCombi

1.6 million addressable kitchens for iVario



# Our customers worldwide

Establishments with over 20 meals per service





# 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

**Greater  
customer benefit**

Higher  
profits

Cost  
degression

Greater  
attraction

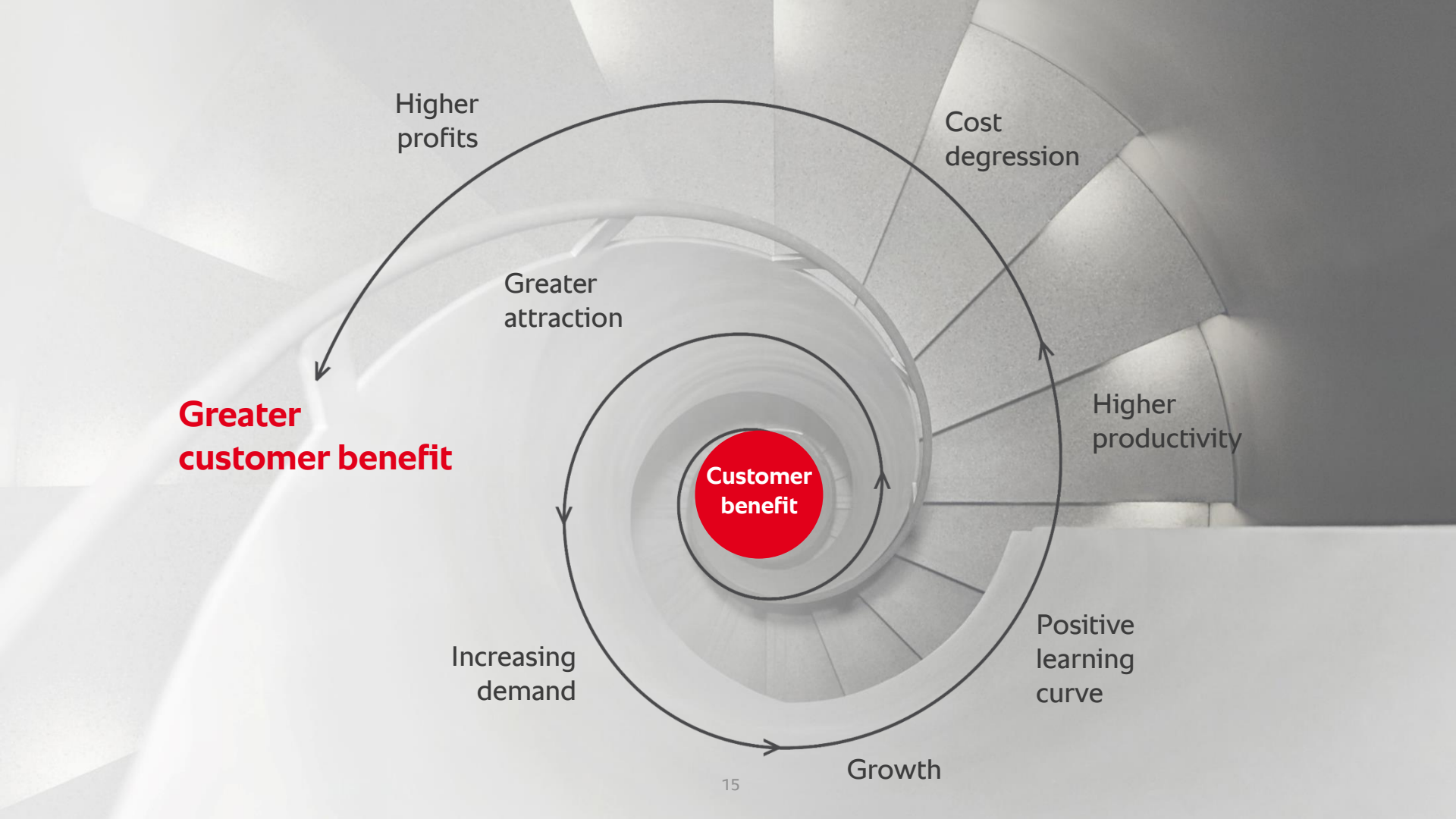
Higher  
productivity

**Customer  
benefit**

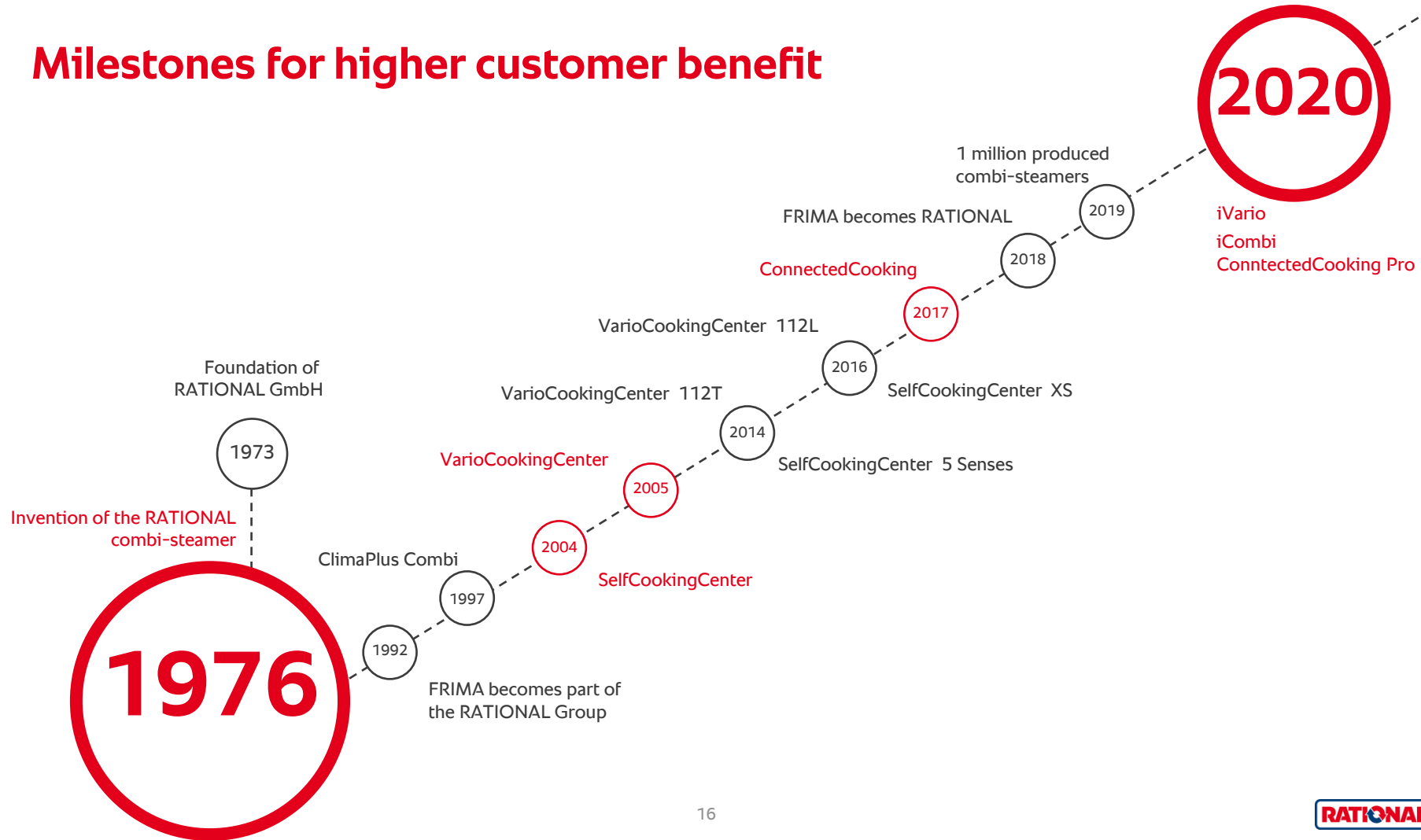
Increasing  
demand

Positive  
learning  
curve

Growth

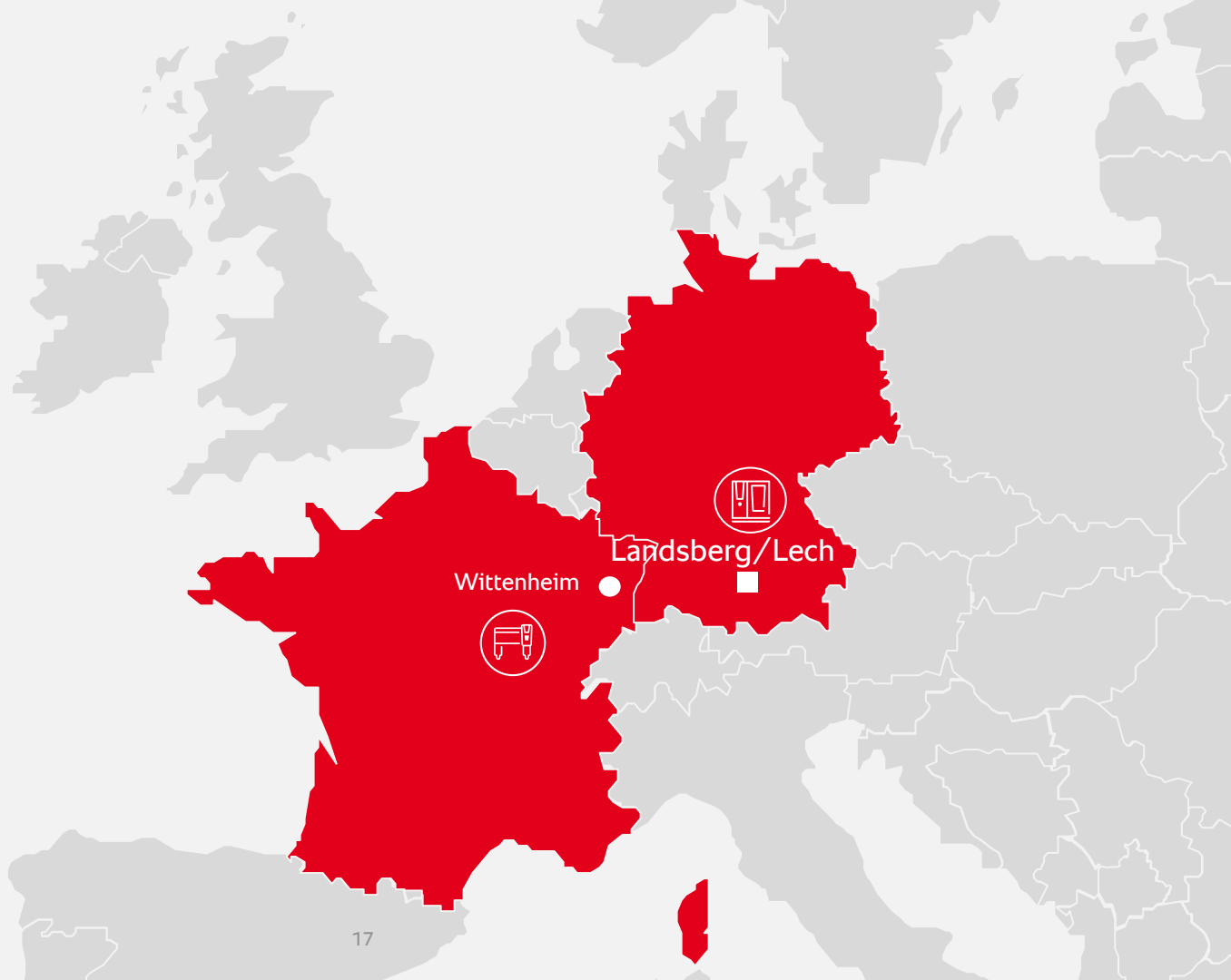


# Milestones for higher customer benefit





# 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

For the environment, the cash flow and the future

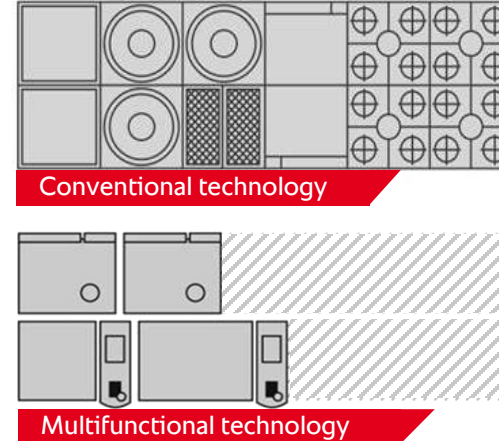
## Save up to 30 % space

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



# Connected Cooking

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



**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 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 prominently displayed in blue neon 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". The scene is lit by streetlights and the building's own lights, creating a contrast between the dark exterior and the bright interior and signage.

Hilton

35% less energy

Hilton, Birmingham



**Nando's**  
PERI-PERI CHICKEN

# The all-round carefree package

Nando's, International

How do they do it?

A photograph of two women sitting at a table in a social setting, possibly a conference or networking event. 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. 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 blurred, including a woman in a bright pink top. The overall atmosphere is joyful and professional.

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

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 also smiling and has his hands near his chest. They are standing in front of a stainless steel counter with various kitchen equipment, including a sink, a stove, and a pizza oven. 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.

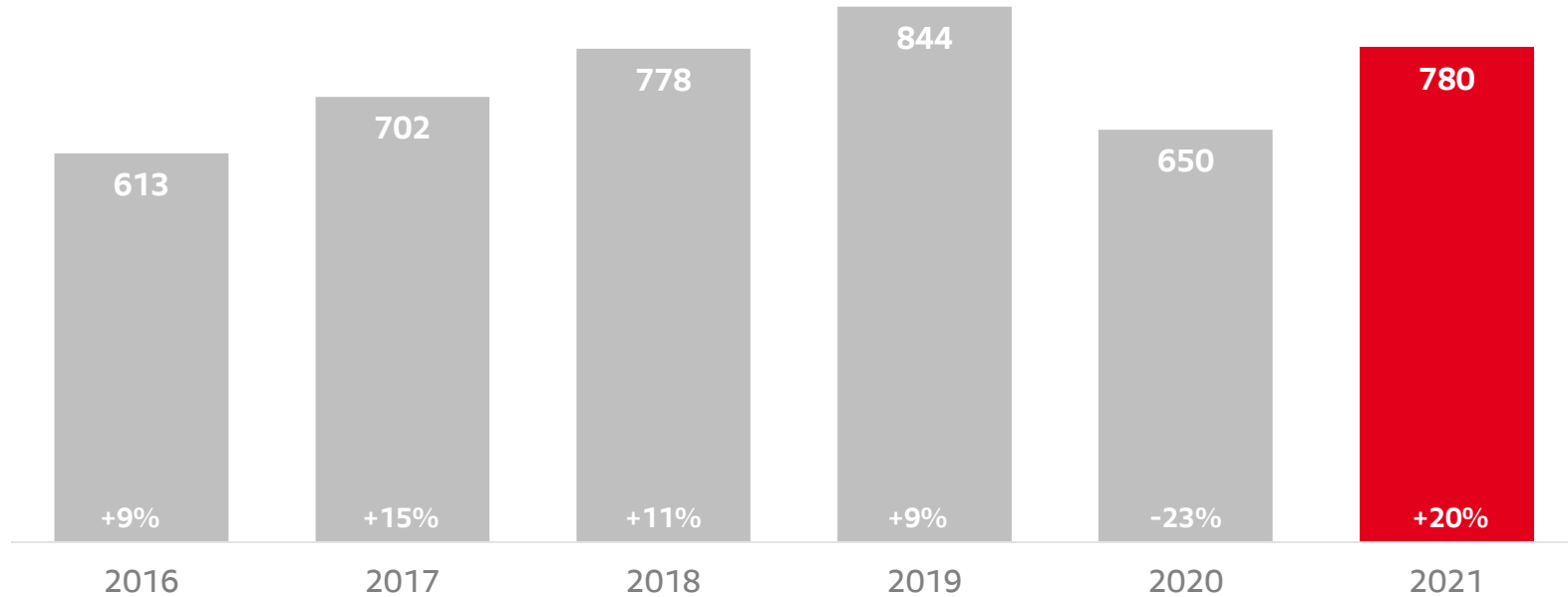
# Great results

Figures. Facts. Data.



# Sales revenues grow by 20% compared to previous year

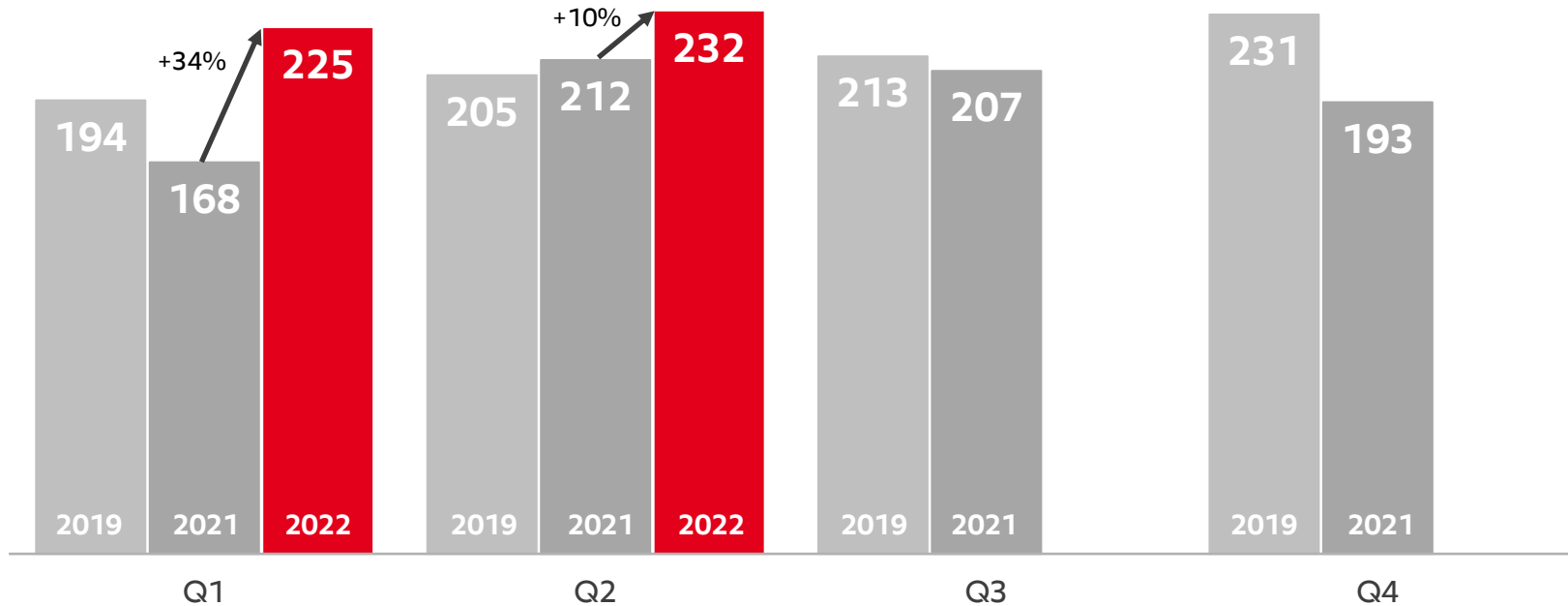
Recovery slowed by material bottlenecks in Q4 2021



Sales revenues in mEuro  
Sales revenue growth in %

# Sales revenues exceed all time high at 458 mEUR in HY1

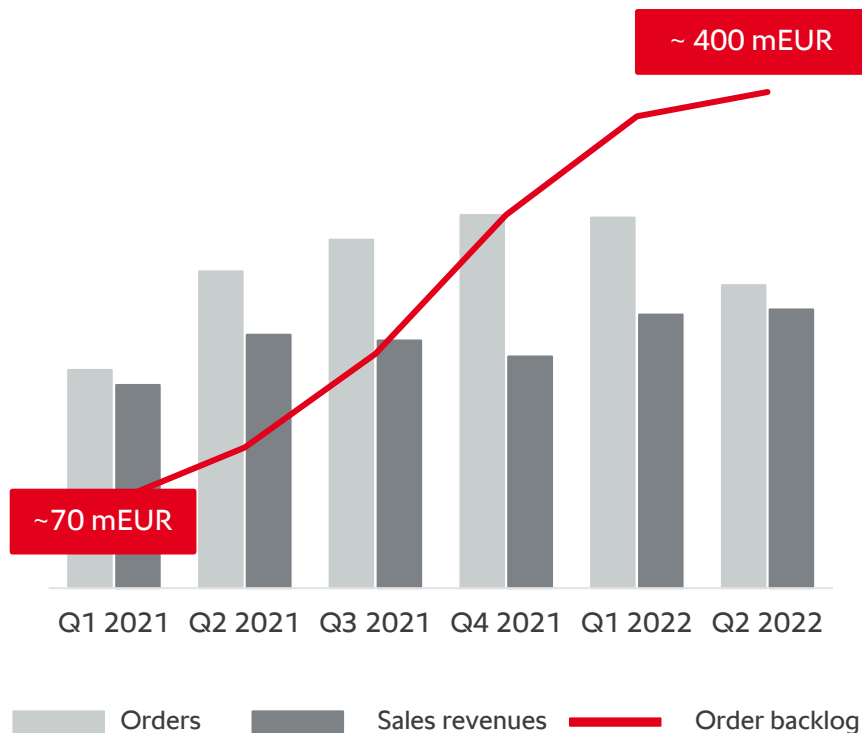
Sales above previous year – Q2 and half year new all time high



Sales revenues in mEUR  
Sales revenues growth in %

# Order backlog stabilising – extraordinary high orders in March

400 mEUR or 44,000 units in order backlog end of Q2



- › Around 400 mEUR or 44,000 units in order backlog end of June 2022.
- › Delivery times in the industry unchanged on extraordinary high level.
- › Orders in March were nearly twice as high as usual due to price increase in April.
- › Orders have normalised since April. No significant slump in orders is currently foreseeable.
- › iVario is less affected by component shortages (Delivery times of around 12 weeks)
- › Order entry in Q2 still 9% above sales level



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

Because we focus on what we know best

**RATIONAL**

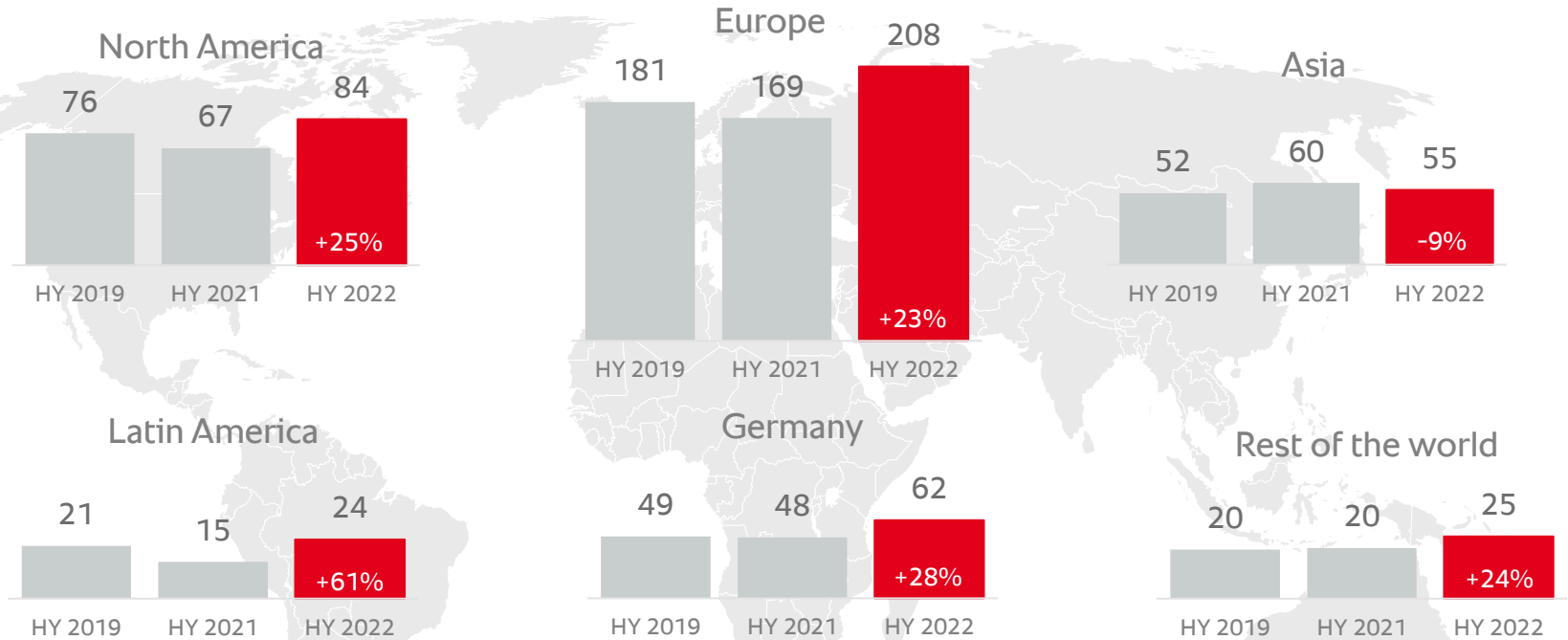


**Competitors (100 in total worldwide)**

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

# HY 2022 – sales revenue by region

All Regions above 2019 - Asia slightly below previous year



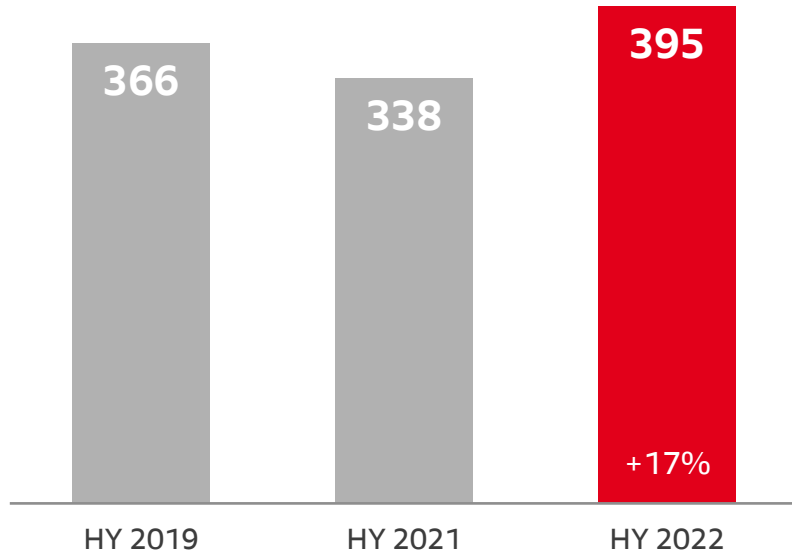
Sales revenues in mEUR  
Sales revenues growth compared to previous year

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

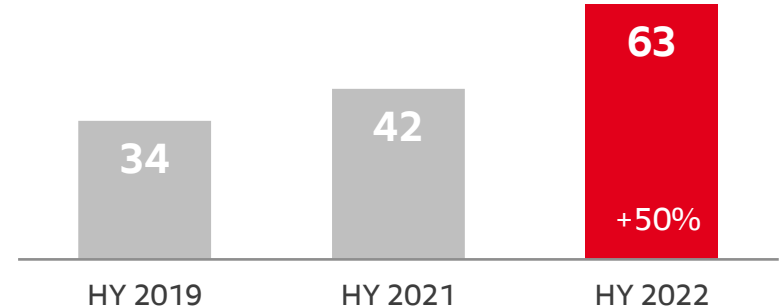
# iVario continues growth story with +50% in sales in HY 2022

Both product groups were in strong demand

Sales revenues iCombi



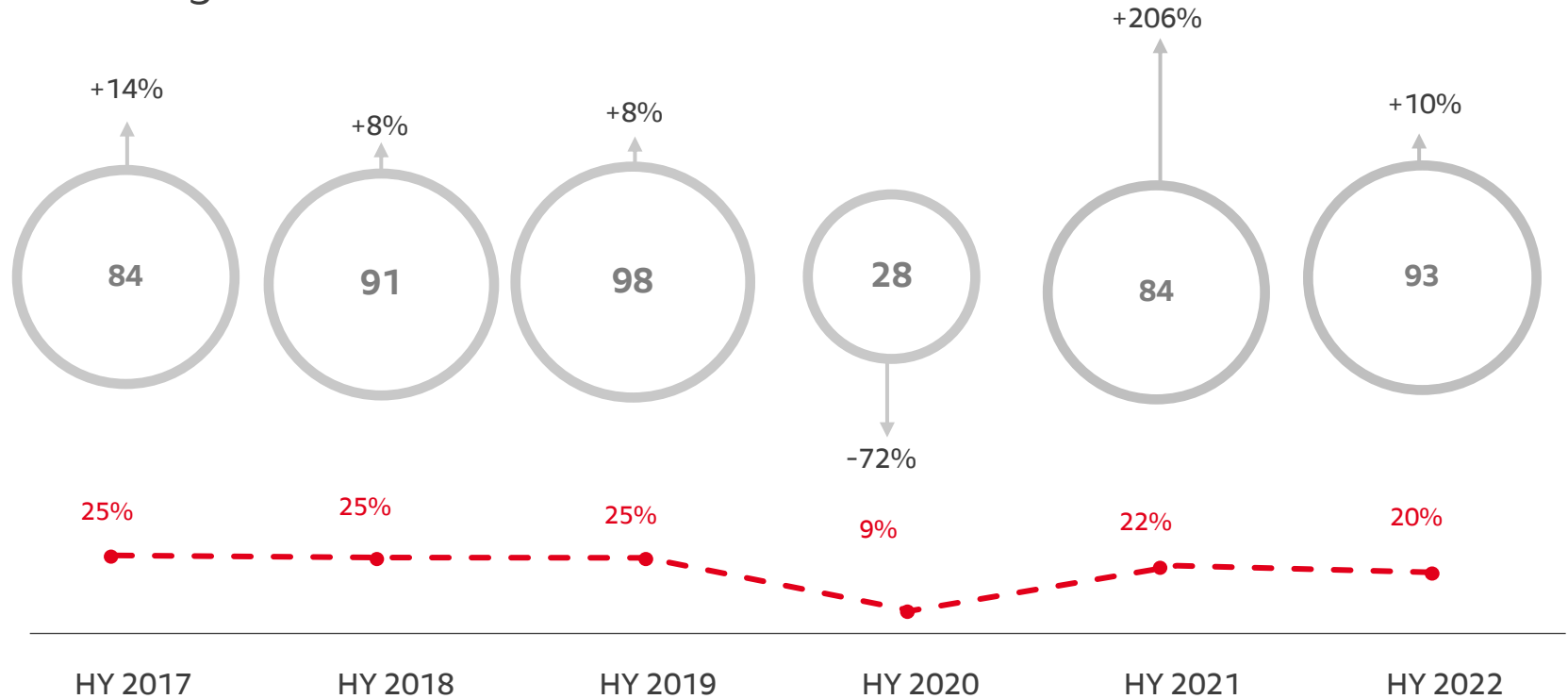
Sales revenues iVario



Sales revenues in mEUR  
Sales revenue growth in %

# EBIT further stabilising, growing by 10%

EBIT margin at 20% in HY 2022



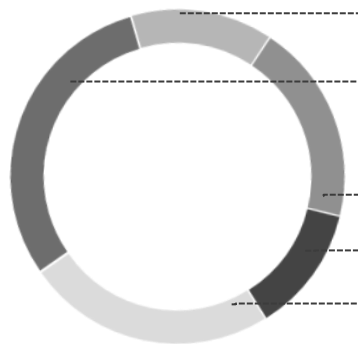
EBIT in mEUR

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**

**HY 2022**

**HY 2021**

226

217

103

78

146

122

92

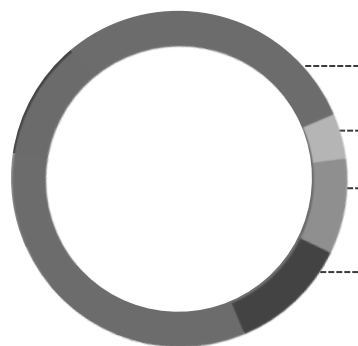
51

181

242

**748**

**710**



Equity

Non-current liabilities

Current provisions

Current liabilities

**Equity & liabilities (total)**

560

544

33

34

69

54

86

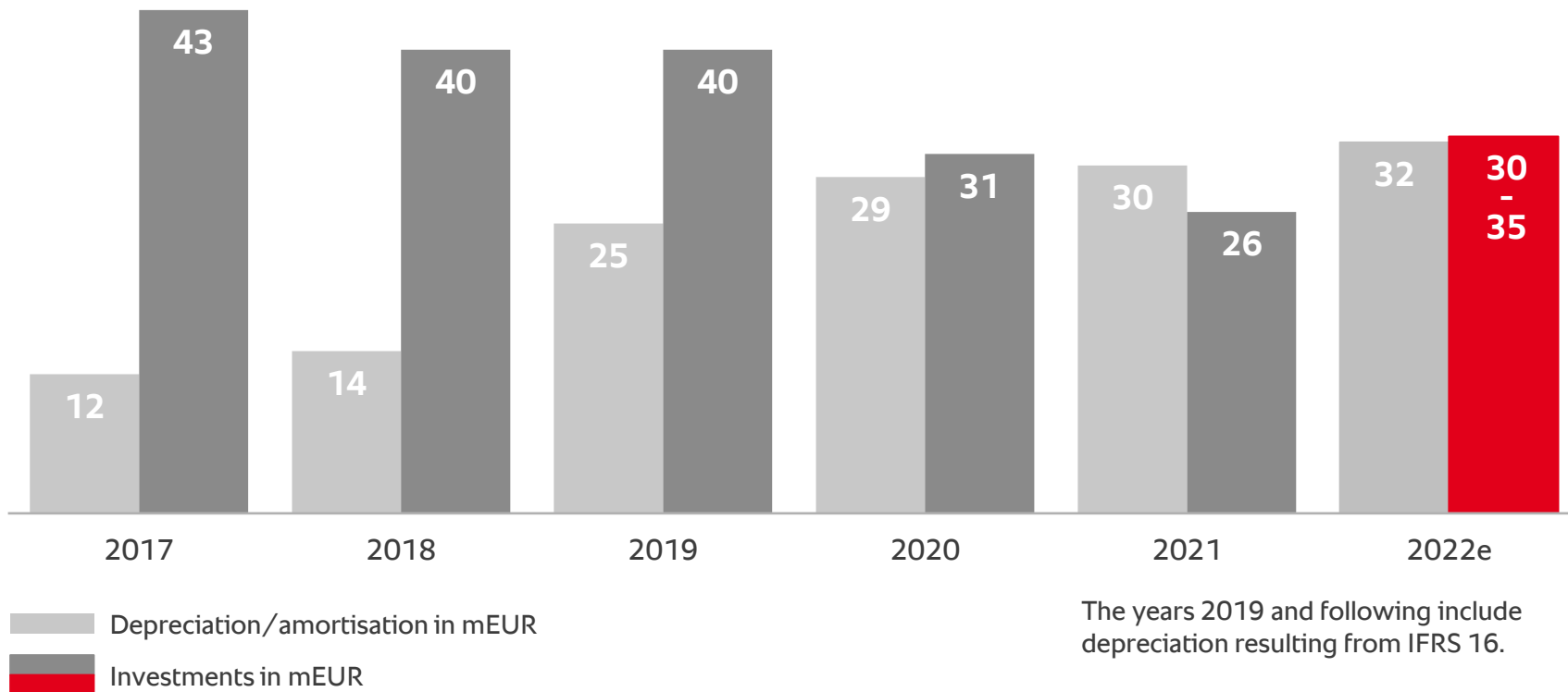
78

**748**

**710**

## Capex targeted for growth and efficiency

Due to delayed projects capex in 2022 lower than expected



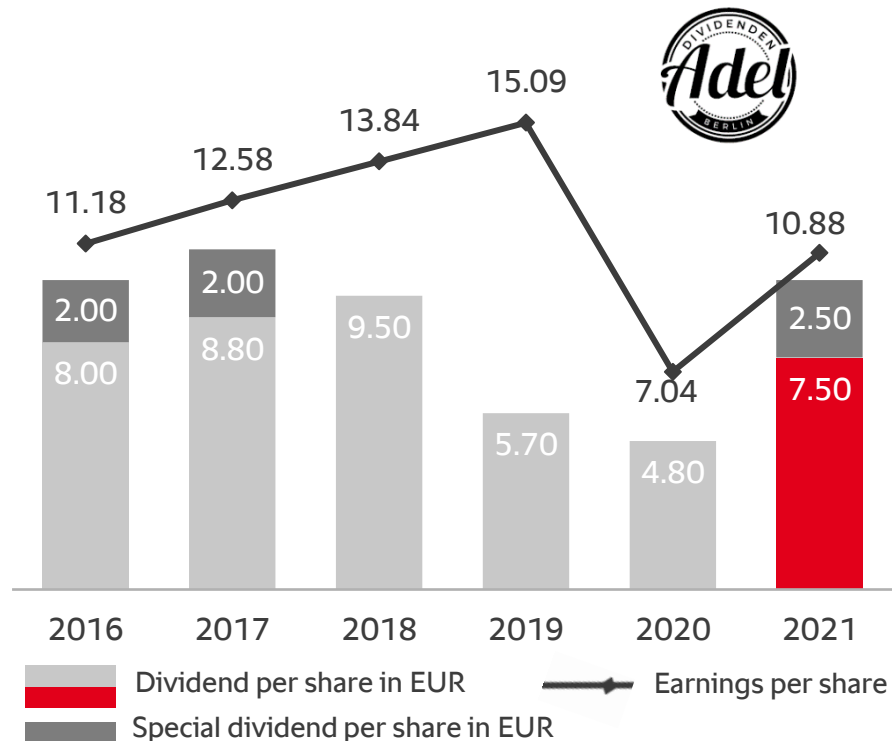
# Dividend 2021

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.

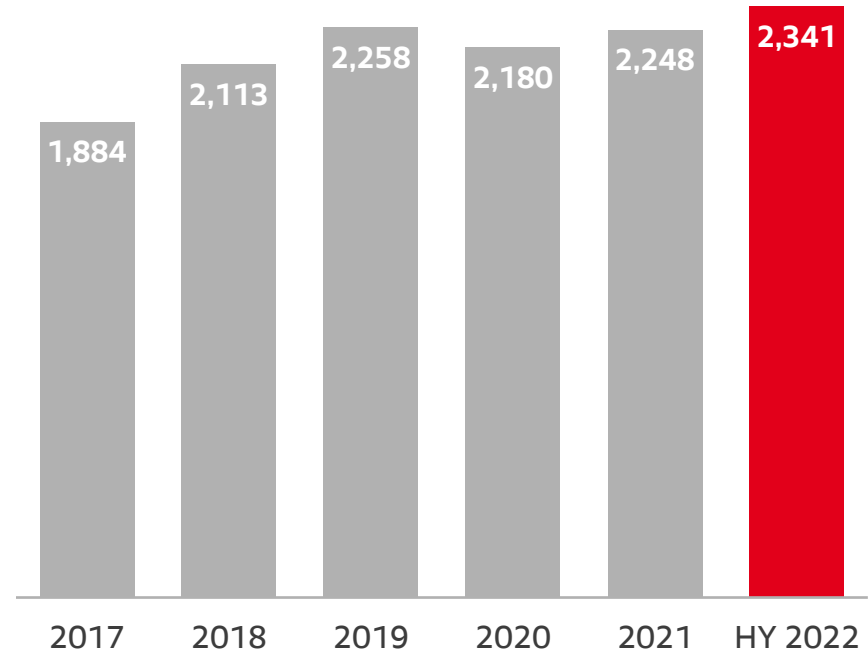
Overall payout ratio is 92%.



## Further investment with additional members in our team

Comparably high salary increase due to inflationary environment

- › Our employees are the foundation of our success.
- › RATIONAL was awarded as best Employer Brand by TalentAttract.
- › Due to the high inflation, we have adjusted the salaries on a record level compared to previous years.
- › For example, from July 2022, salaries will increase by +5,1% in Germany.





## 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 confirmed

Growth path expected to continue despite overall challenges

- › We expect sales to grow by 10 to 15% compared to previous year's sales.
- › With costs increasing less than revenues and positive FX impacts RATIONAL expects an EBIT margin on 2021 level.
- › Should supply chain or geopolitical risks materialise, we expect a slower increase in sales and an EBIT margin below the 2021 level.
- › If risks do not materialise, FX and pricing effects remain strong, sales could be at or a bit above expectation. Due to cost increases we see absolute EBIT guidance also in this scenario as realistic.

**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

- 
- An aerial photograph of a coastal city, likely Rio de Janeiro, showing a large green hill in the foreground, a sandy beach, and a city built on a hillside with mountains in the background under a blue sky.
- › 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.
  - › <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

Markets remain volatile



— RATIONAL AG (XETRA) — DAX — MDAX



# Investment recommendations

Broad Coverage



HSBC  Trinkaus



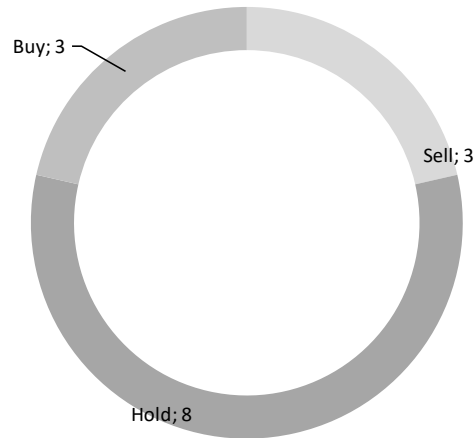
 DZ BANK

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

**LB  BW**



Median Fair Value = 628 euros



Status: July 2022



Deutsche Bank 



  
WARBURG RESEARCH





# 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

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### Roadshows and conferences

31.08.2022	Kepler Cheuvreux Roadshow, Amsterdam
22.09.2022	Baader Investment Conference, Munich
22.09.2022	Berenberg Reverse Roadshow, Landsberg
08.11.2022	Exane Roadshow, Paris
22.11.2022	DZ Bank Equity Conference, Frankfurt a. Main
28.11.2022	Eigenkapitalforum, Frankfurt a. Main
07.12.2022	Berenberg Pennyhill Conference, London



# Disclaimer

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