

When it tastes
great,
we all speak
**the same
language.**

50

Years

When it tastes great,
we all speak
the same language.



RATIONAL is Factory of the Year 2022.

After the initial release, the celebrations took place in March



Richmond University

Reference Video

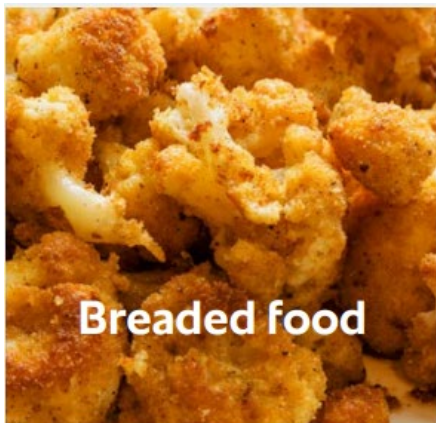


“Anyone in the industry will say, if they’ve gone from a convection oven to a **RATIONAL**, there’s no comparison. The iVario is the same – it’s the same story. **RATIONAL** came out with a superior product by far.”

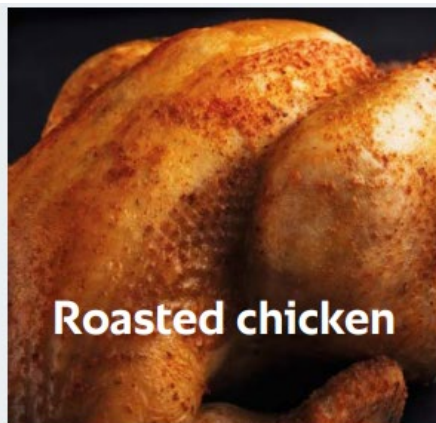
Tyler Betzhold, Executive Chef

Save Energy and Money with RATIONAL

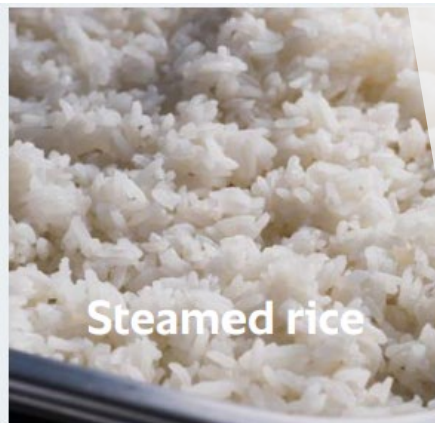
iCombi Pro compared to a 6-year-old RATIONAL combi-steamer



Breaded food



Roasted chicken



Steamed rice



17%



25%



=



7%



60%



23%



7%



64%



7%

Find Articles on our website

How the hospitality industry can also contribute to protecting the environment.

The differences between gas tilting pan and gas boiler vs. iVario Pro.

To save energy in 10 steps.

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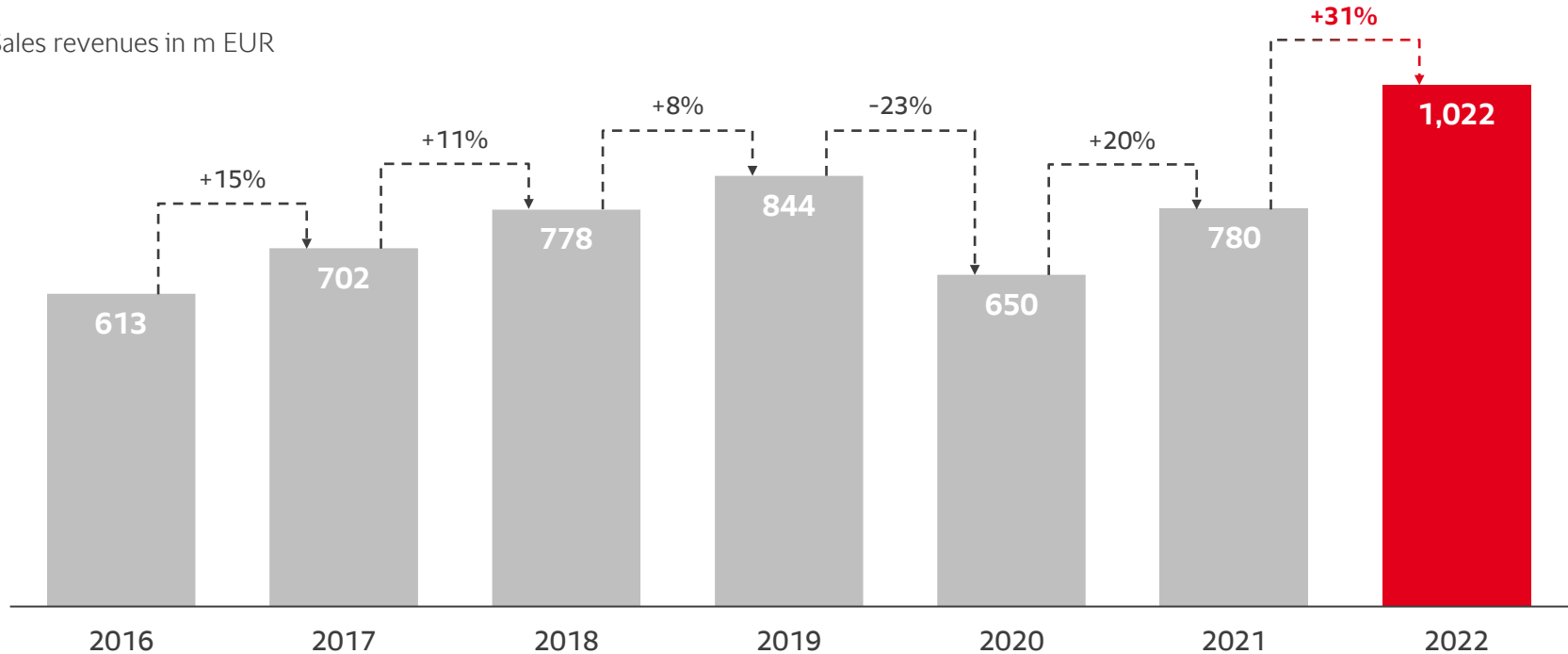
Figures. Facts. Data.

Fiscal Year 2022

1 billion euros in sales for the first time in the company's history

2022 sales revenues increased by 31% to 1,022 m EUR

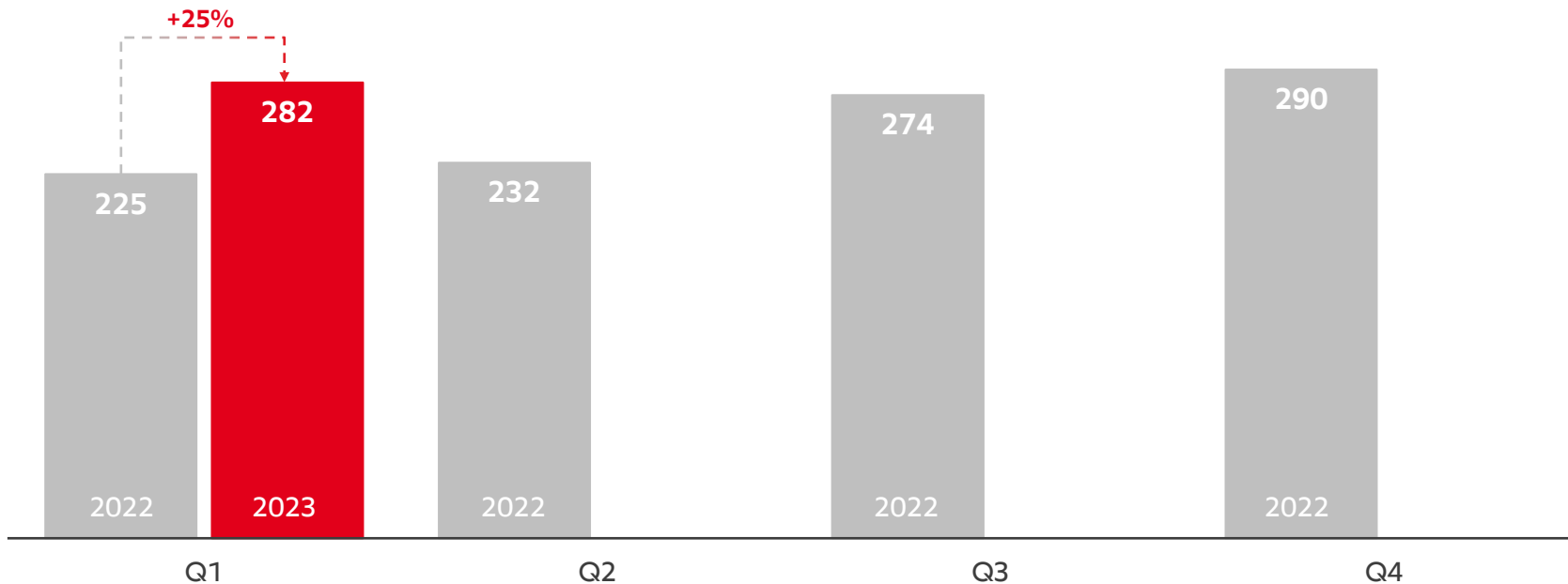
Sales revenues in m EUR



Sales revenues near all-time high of previous quarter

Strong order backlog and price increases support sales revenues

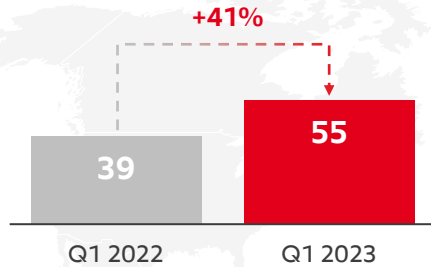
Sales revenues in m EUR



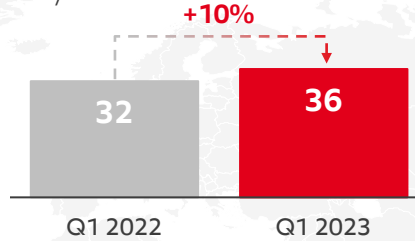
First quarter 2023: Sales revenue by region

All regions growing – North America biggest growth and potential

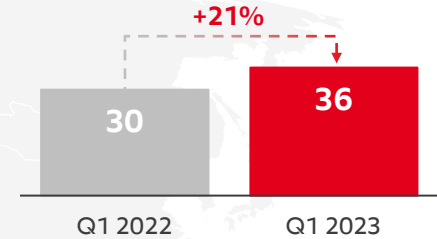
North America



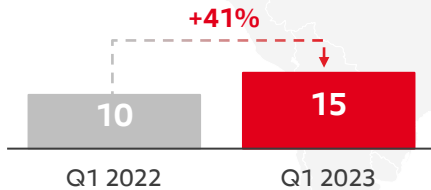
Germany



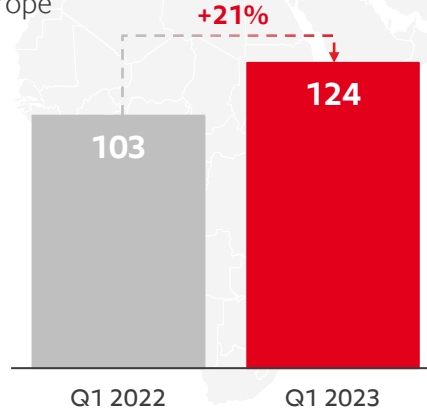
Asia



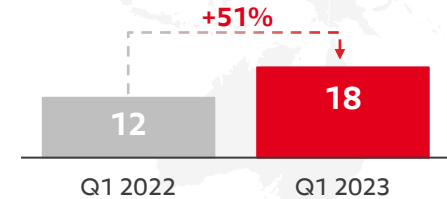
Latin America



Europe



Rest of the world



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

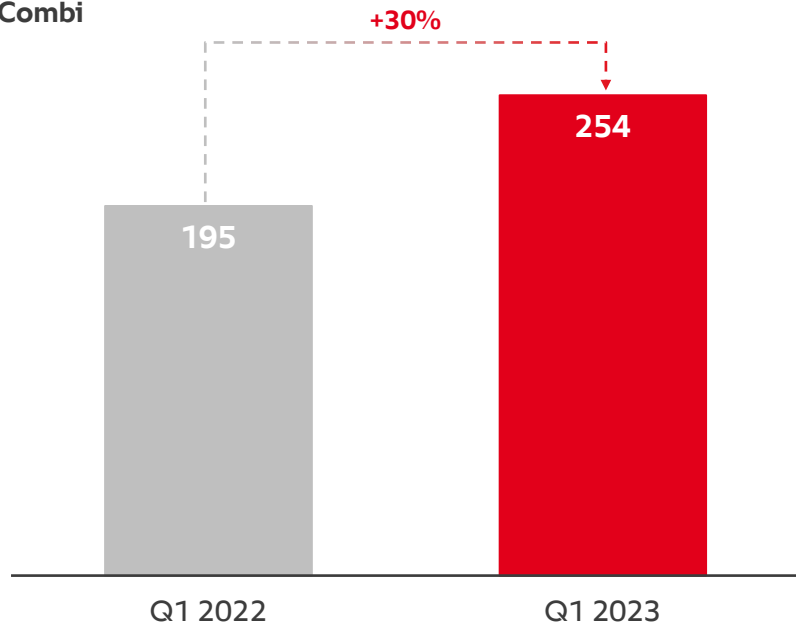
Sales revenues in m EUR | Sales growth compared to previous year

iCombi boosts growth

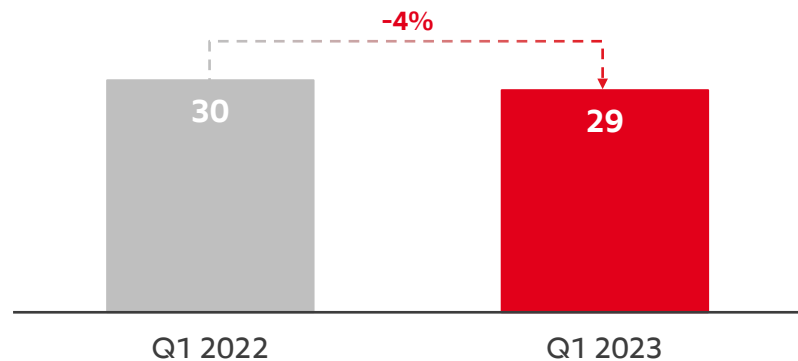
iVario recovers from last year's sales

Sales revenues in m EUR

iCombi



iVario

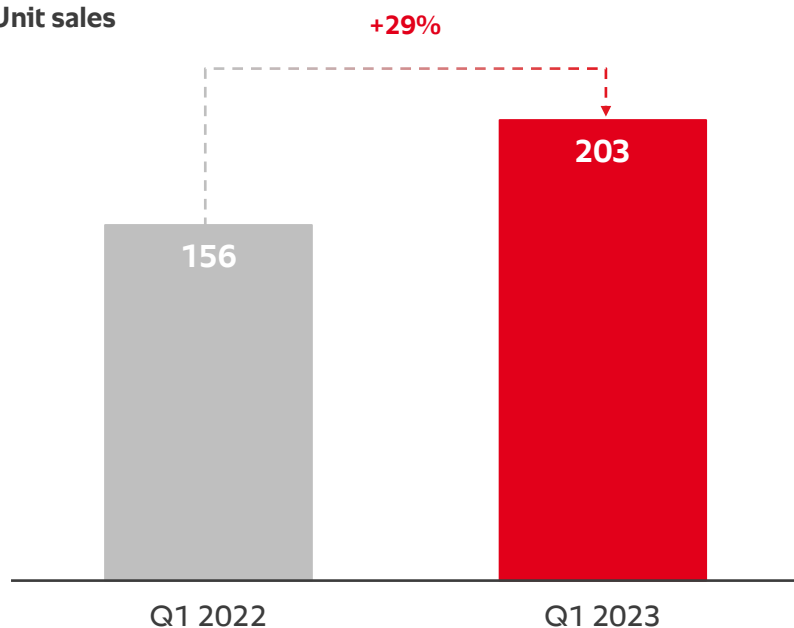


Non-unit business

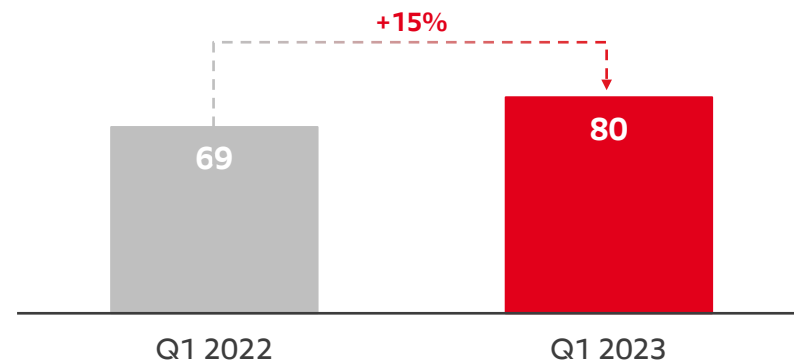
Recurring sales through accessories, cleaners and service parts

Sales revenues in m EUR

Unit sales



Non-unit sales*

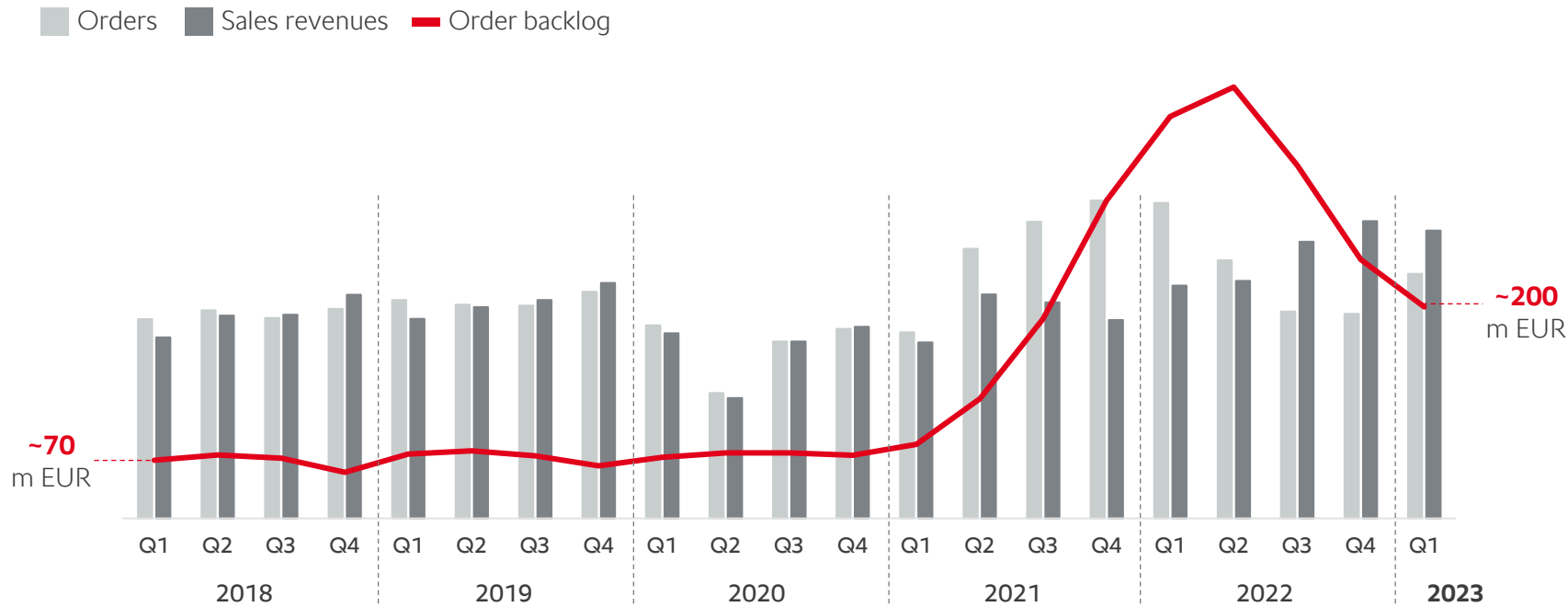


*Non-unit sales represent accessories and service parts sales of both product groups. Cleaning products are only sold for iCombi units.

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

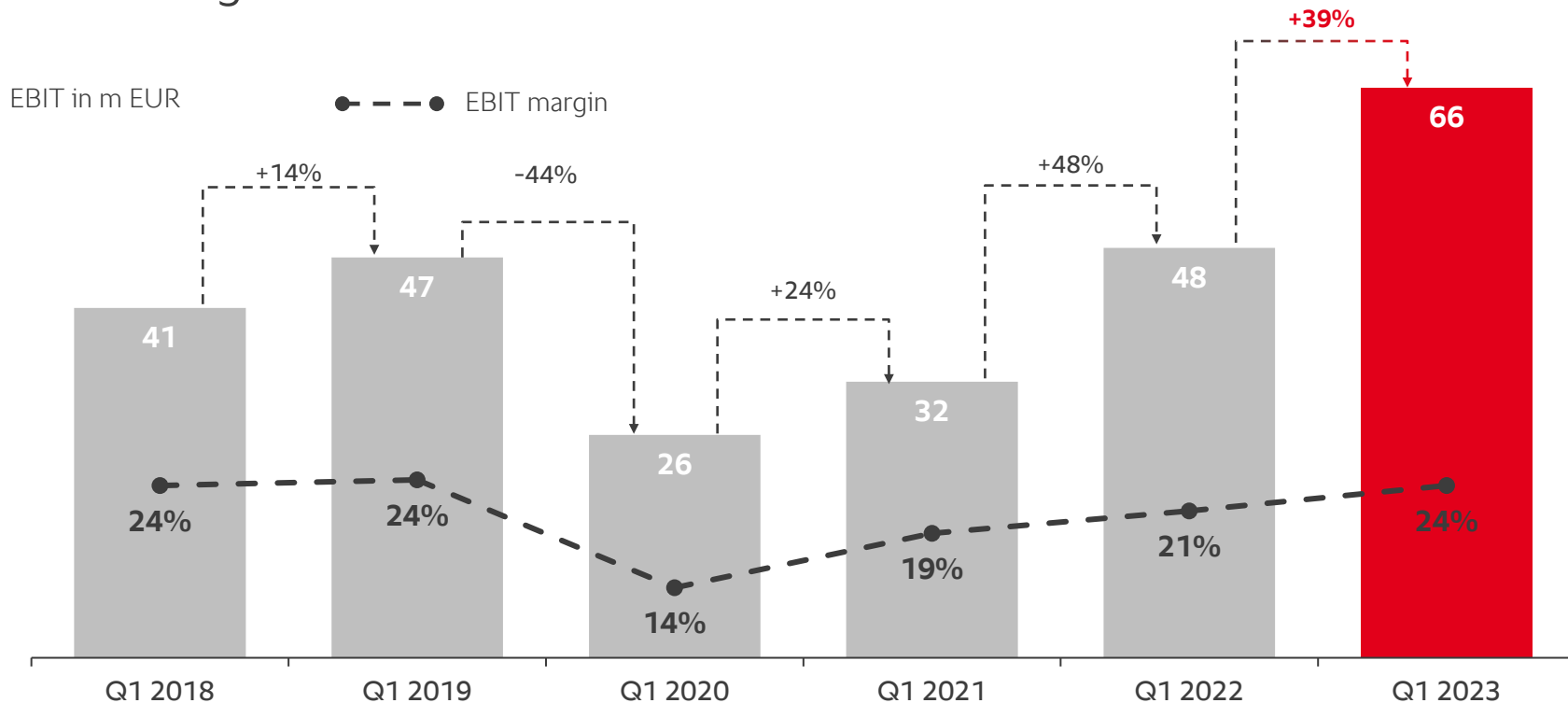
Further normalisation of delivery times

200 m EUR or 18,000 units in the order book at the end of Q1 2023



EBIT growth over-proportionally

EBIT margin at 23.5% in Q1 2023



Gross margin supported by pricing and high production volume

EBIT margin increased by 2.3 percentage points to 23.5%

in mEUR	Q1	Q1	Q1 2023 vs. Q1 2022	
	2023	2022	Change	Margin Impact ¹
sales revenue	282	225	+25%	---
COGS	-125	-102	+22%	+1.2%
Gross Profit	157	123	+28%	---
Gross Margin	55.7%	54.5%	---	---
Sales and Service	-64	-53	+19%	+1.1%
R&D	-13	-12	13%	+0.5%
Administration	-13	-11	+14%	+0.5%
Operating Expenses	-90	-76	+18%	+2.1%
Other operating inc./exp.	0	1	---	-0.2%
Currency Result	-1	1	---	-0.7%
EBIT	66	48	+39%	---
EBIT Margin	+23.5%	+21.2%	---	+2.3%



Strong sales support margin development



Price increases mitigate higher material prices



EBIT margin in Q1 2023

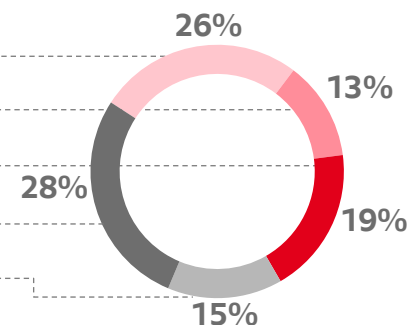
¹in percentage points

Solid balance sheet provides security and flexibility

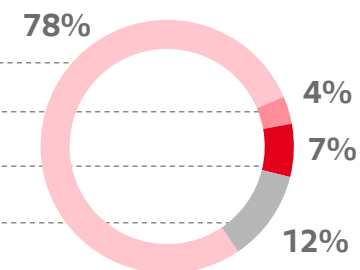
High equity ratio and liquidity

in m EUR

	Q1 2022	FY 2022	Q1 2023
Non-current assets	222	237	244
Inventories	102	116	118
Trade receivables	145	175	175
Other assets	98	163	260
Liquid funds	251	208	137
Total assets	818	899	934



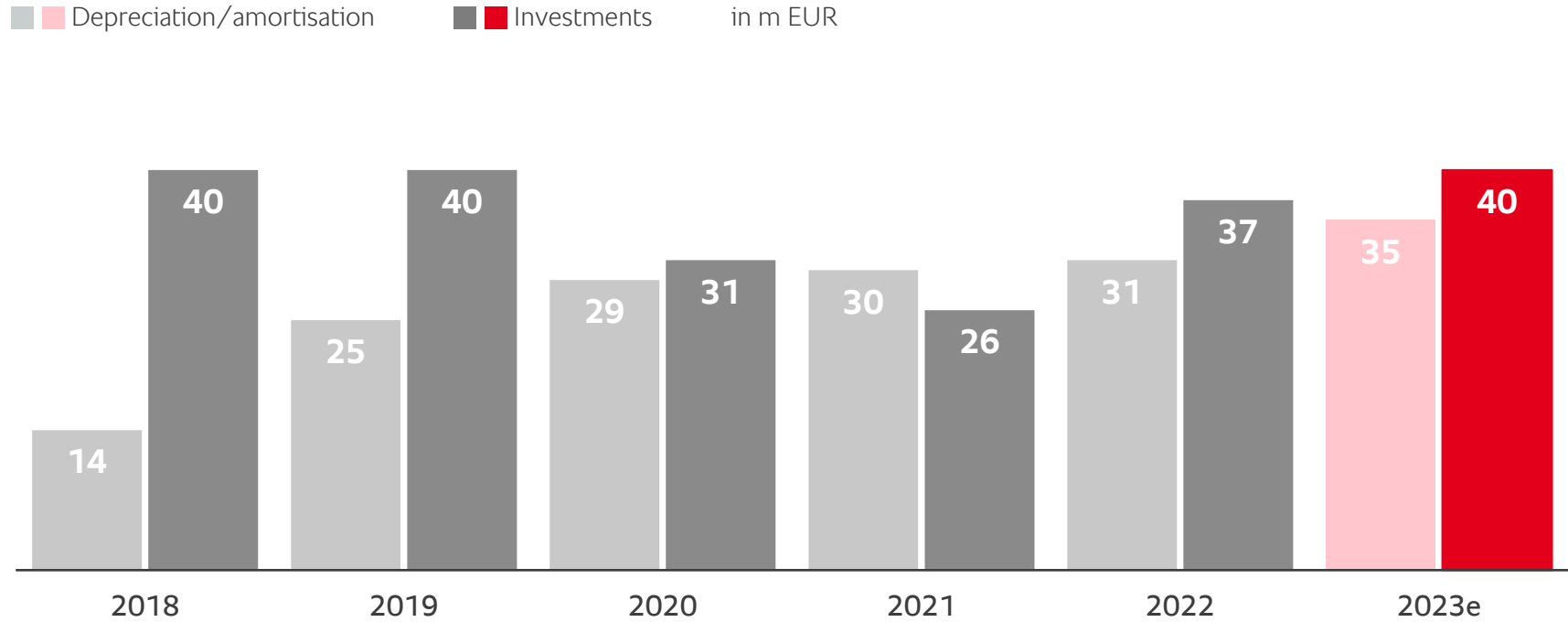
Equity	640	676	728
Non-current liabilities	35	31	33
Current provisions	52	79	63
Current liabilities	91	113	109
Equity & liabilities (total)	818	899	934



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

Investments

Forward-looking investments thanks to solid financial situation

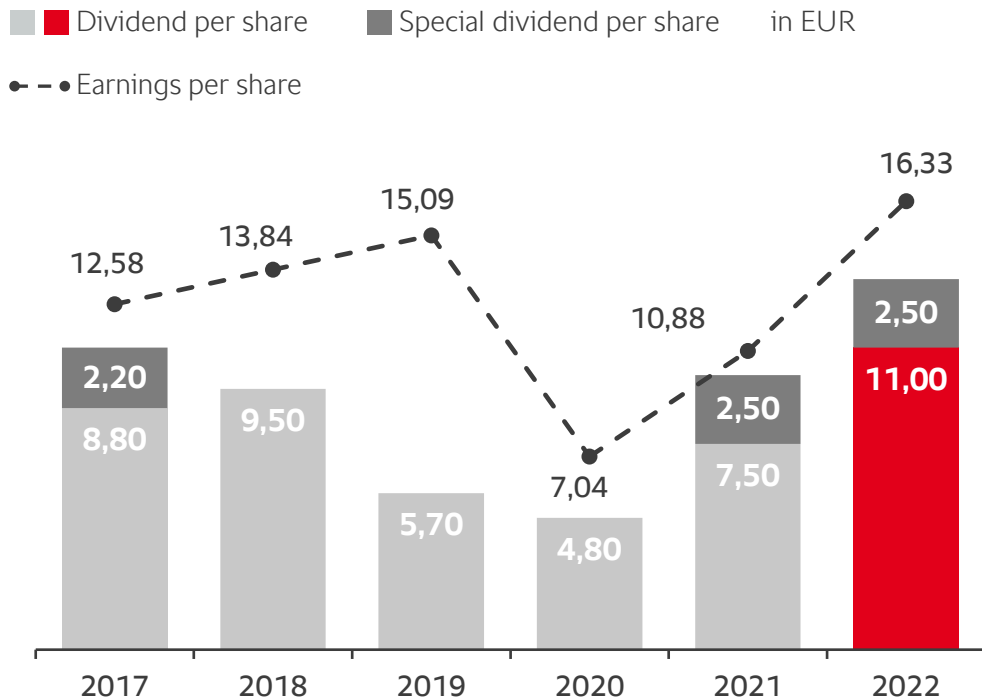


*The years 2019 and following include depreciation resulting from IFRS 16.

Dividend 2022



Dividend of 11.00 Euros and special dividend of 2.50 Euros proposed



11 € Dividend per share



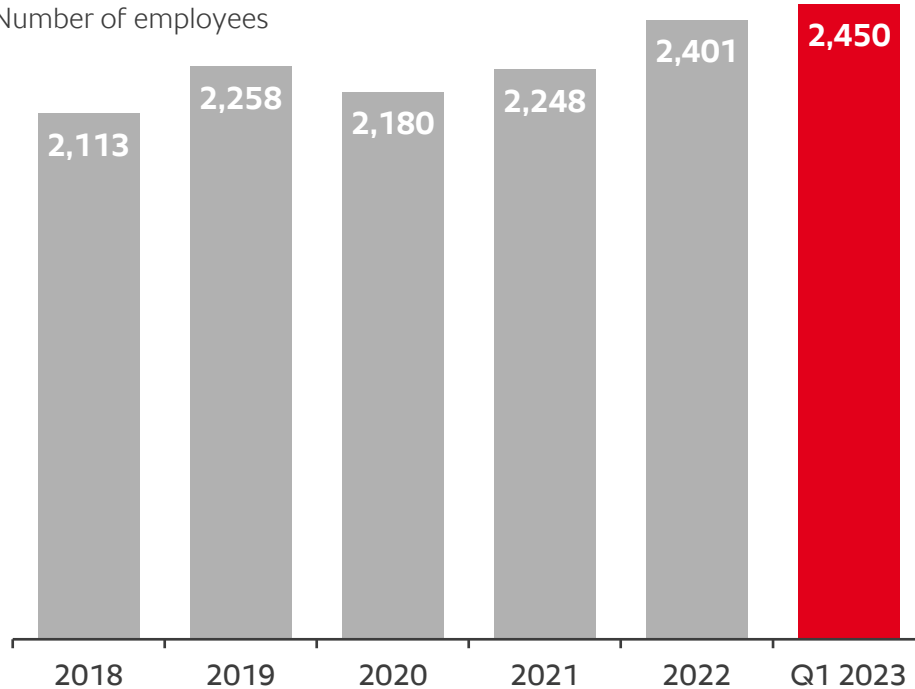
2,50 € Special dividend per share

83% Total payout ratio

Employee satisfaction remains on high level

87% of our employees are proud to work for RATIONAL

Number of employees



- 87%** are proud to work at RATIONAL
- 8%** Staff turnover in 2022
- 5%** Wage increase in Germany 2022
- 2,000 €** Inflation compensation bonus per head in 2022

Sales revenue and profit outlook for 2023

Cautiously optimistic for the current fiscal year



Sales growth

in the high single-digit percentage range.



Operating costs

rise slightly faster than sales revenues.



EBIT

will rise at a slightly slower pace than sales revenues.



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