



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

IR Presentation | Q1 2023

Landsberg am Lech, 4 May 2023

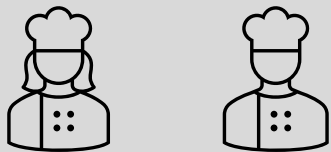


For people

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 64

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.

9% CAGR (12 years)*

23% EBIT margin*

160 m euro op. Cashflow*

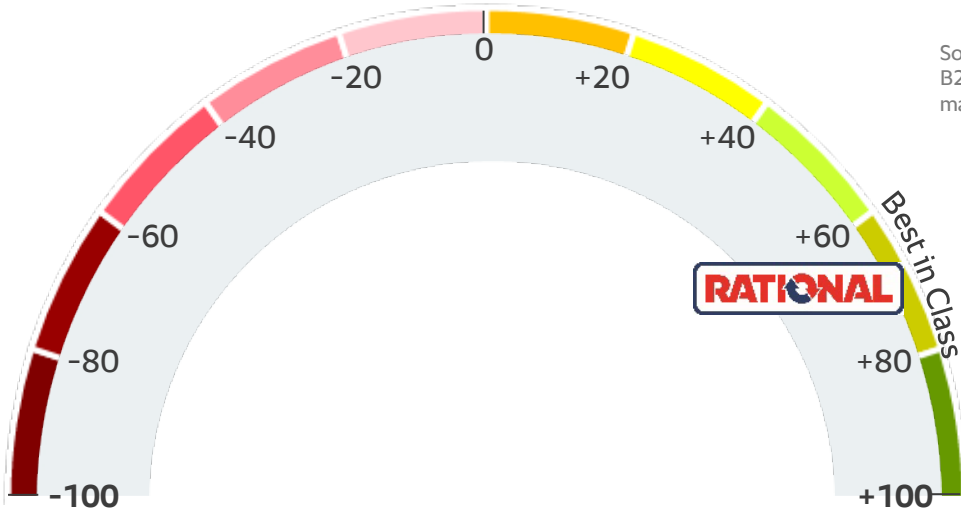
Over 300 million euros in liquid assets and 75% equity ratio*

*FY 2022

RATIONAL increases already best in class customer satisfaction

Net promoter score (NPS) increased by 3 points to 64

Source:
B2B International (2022) – in 17
markets of RATIONAL AG



RATIONAL	+64
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

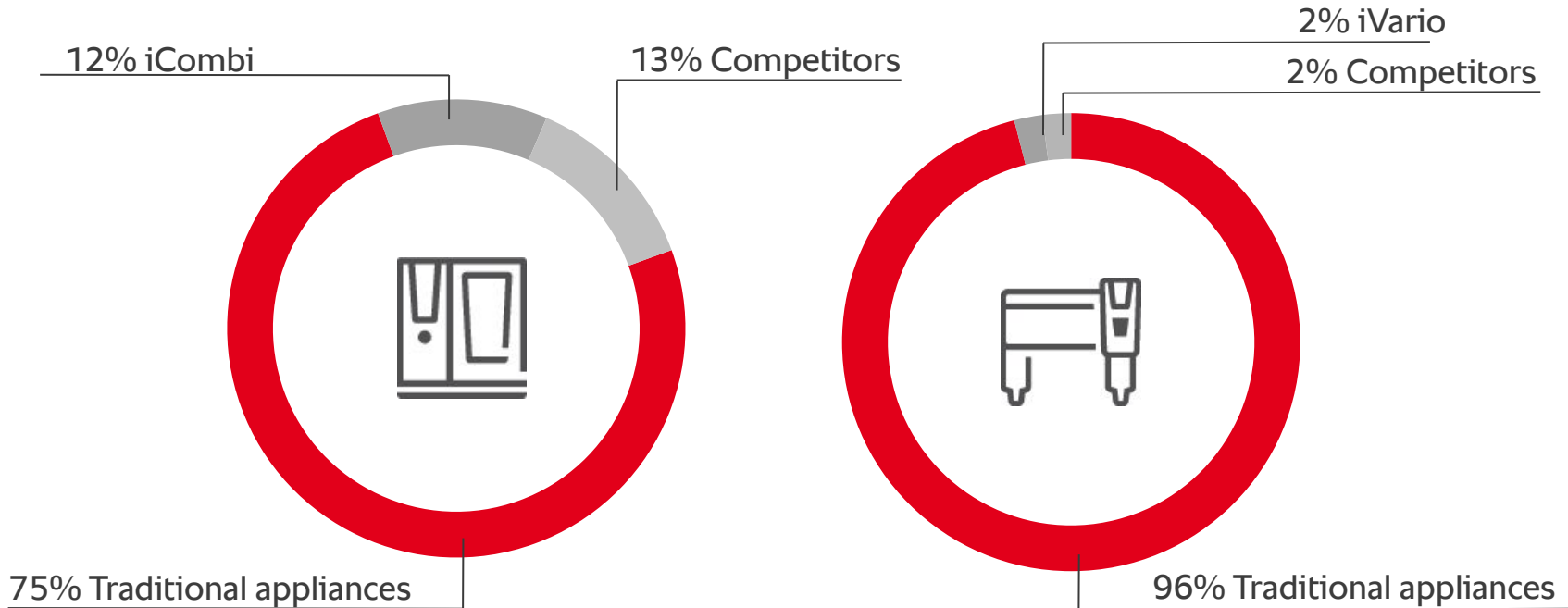
4,000
partners worldwide

High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens

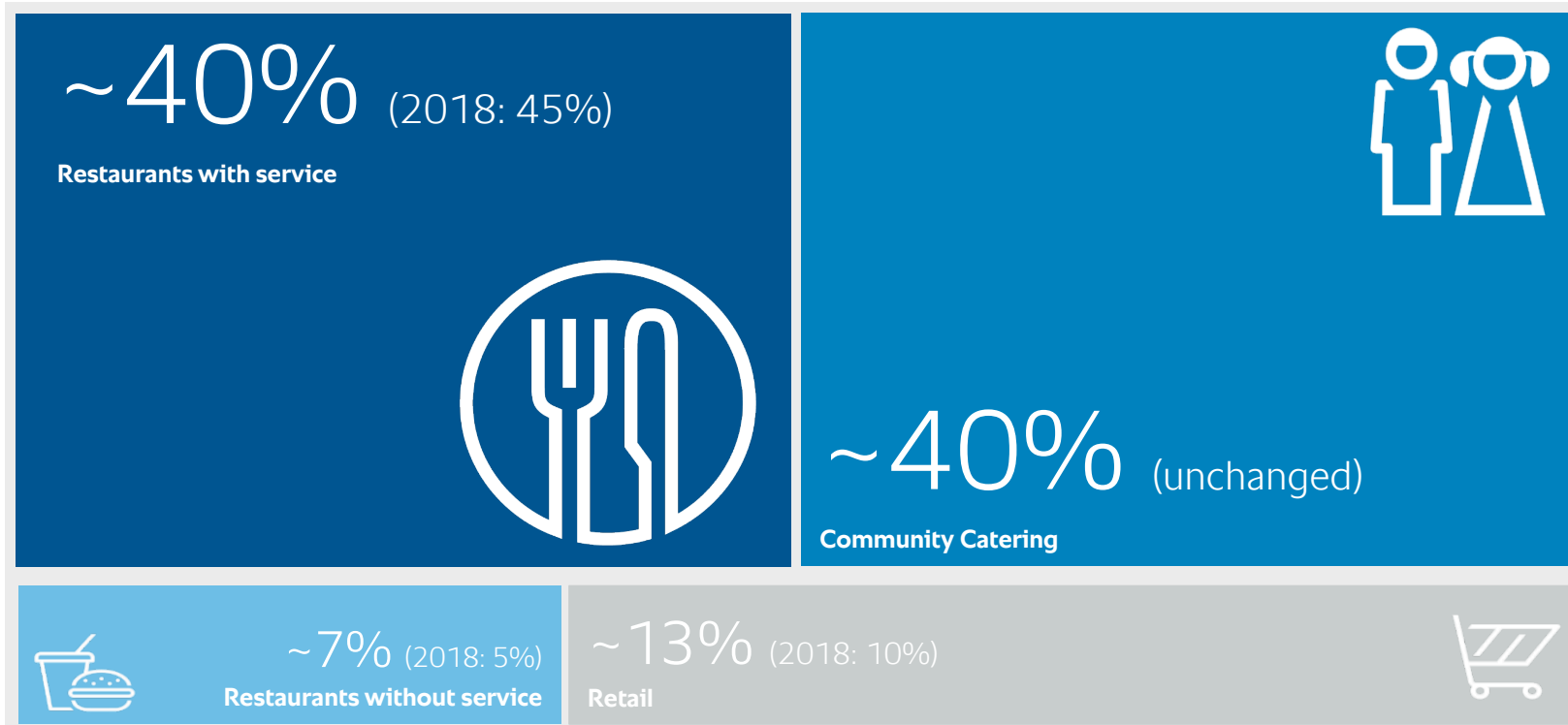
4.8 million addressable kitchens for iCombi

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



For a customer benefit

That exceeds all expectations

INGERALP
HOTEL

**Greater
customer benefit**

Higher
profits

Cost
degression

Greater
attraction

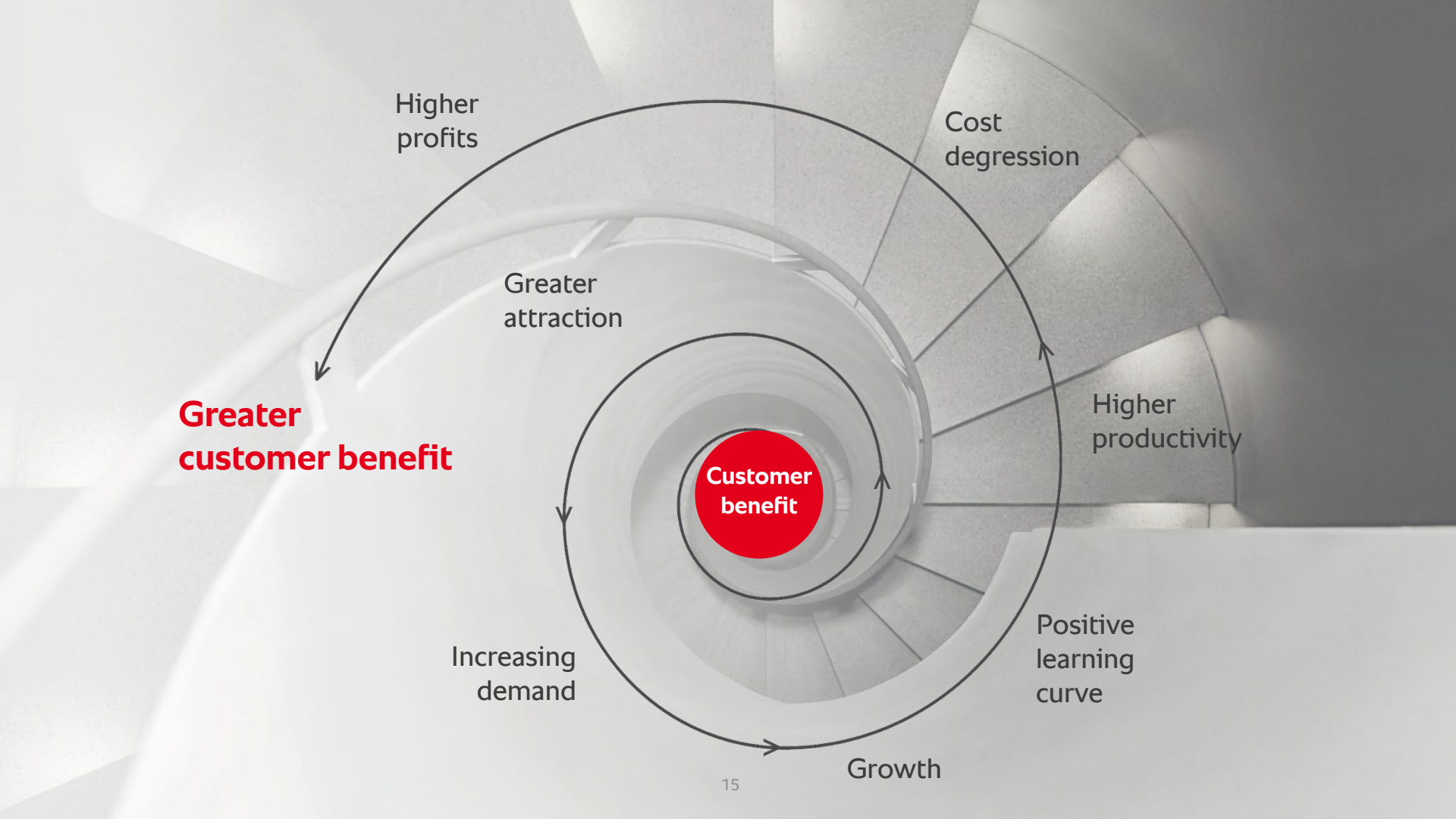
Higher
productivity

**Customer
benefit**

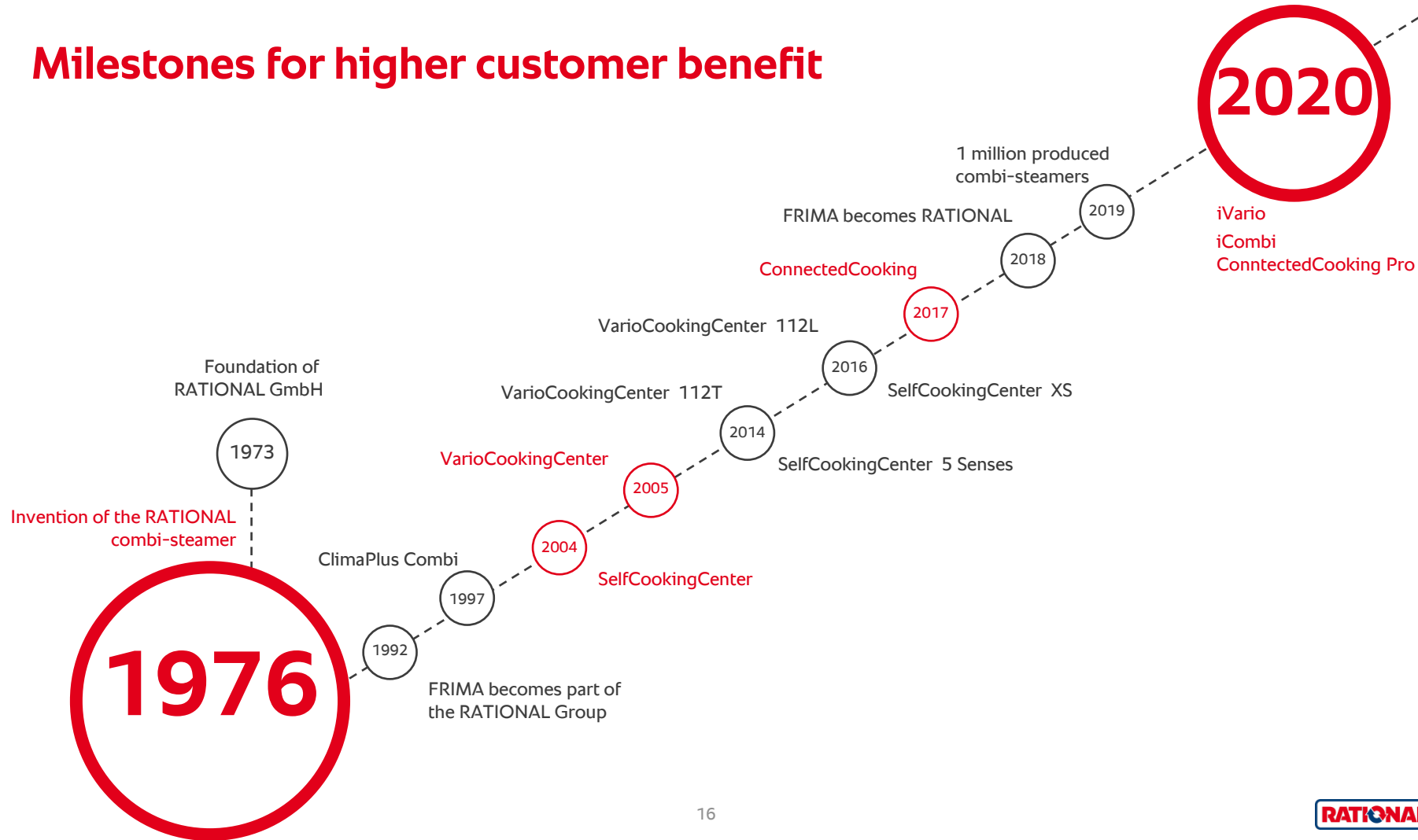
Increasing
demand

Positive
learning
curve

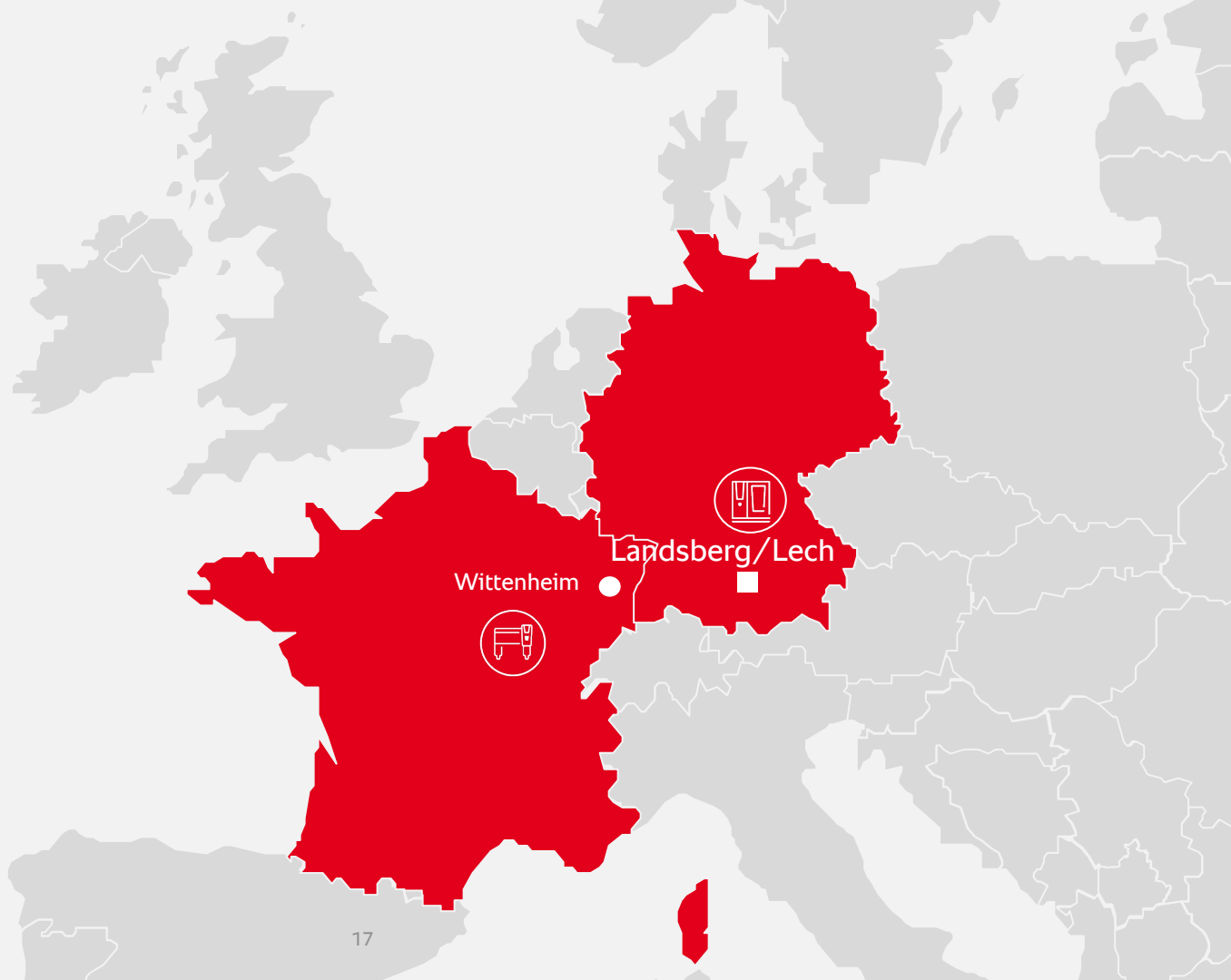
Growth



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

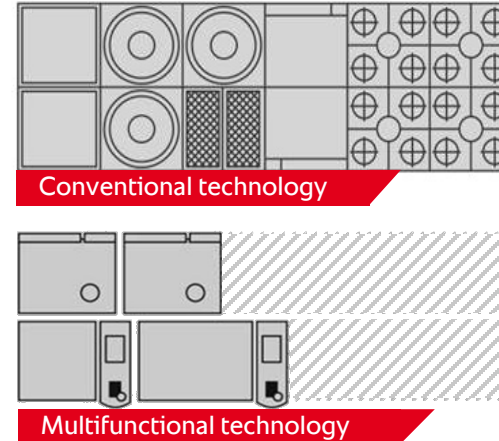
Save up to 30 % space

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 and integrated lighting leads towards the building. In the foreground, a road with traffic lights and a BMW logo sign is visible. The sky is a deep blue.

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 name are prominently displayed on the upper part of the building. In the foreground, there is a glass-enclosed entrance area and a sign that reads "MONARCH SUITE". The sky is a deep blue, and there are some trees and streetlights visible.


Hilton

35% less energy

Hilton, Birmingham

The image shows the exterior of a Nando's restaurant at night. The building's facade is covered in a grid of perforated metal panels that glow from within. The central entrance features a pair of bright green double doors with a red heart logo on the right door. Above the doors, the restaurant's name and specialty are displayed in illuminated signage. To the right, a large glass window provides a view into the dining area.

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, and there are colorful items on a table, suggesting a lively and professional atmosphere.

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 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, a stove, and various containers. The lighting is bright and even.

Everything for the one goal

Happy customers

The Executive Board

For customers and employees



Dr Martin Hermann
CTO

Markus Paschmann
CSMO

Peter Wiedemann
COO

Jörg Walter
CFO

Dr Peter Stadelmann
CEO

RATIONAL is the global market leader for combi-steamers

Because we focus on what we know best

RATIONAL



Competitors (100 in total worldwide)

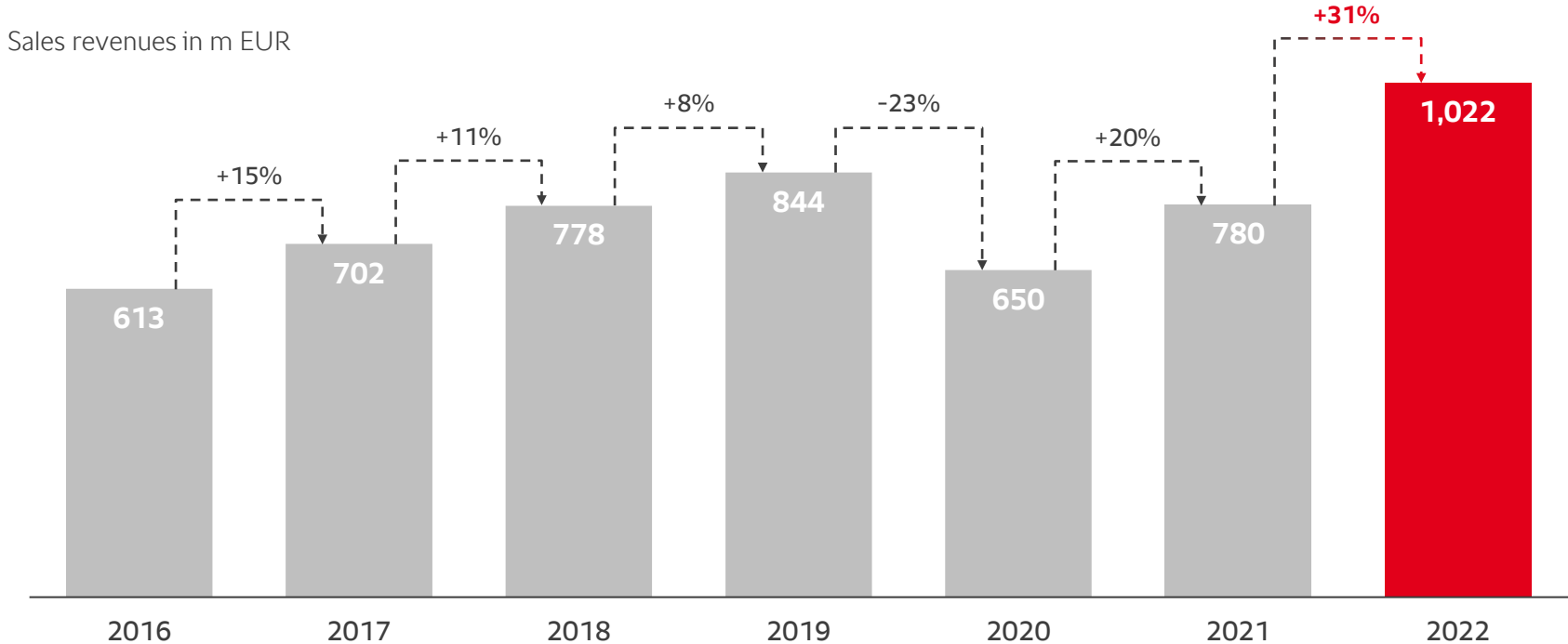
Convotherm (Ali Group), Blodgett Middleby, MKN,
Lainox (Ali Group), Eloma (Ali Group), Electrolux,
Alto-Shaam, Unox

Figures. Facts. Data.

Fiscal Year 2022

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

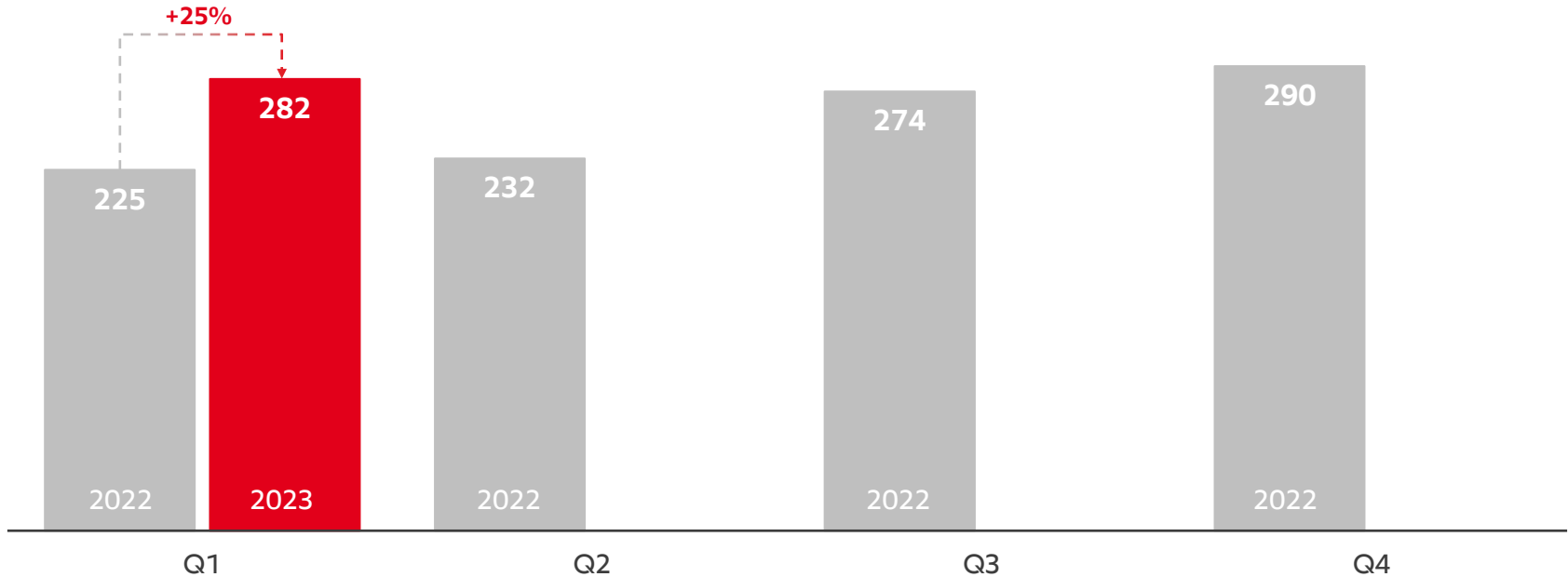
2022 Sales revenues increases by 31% to 1,022 m EUR



Sales revenues near all-time high of previous quarter

Strong order backlog and price increases support sales revenues

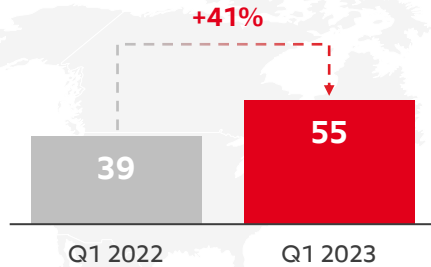
Sales revenues in m EUR



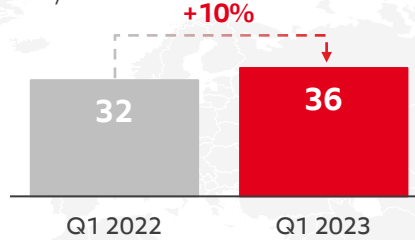
First quarter 2023: Sales revenue by region

All regions growing – North America biggest growth and potential

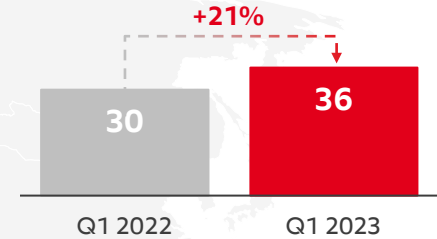
North America



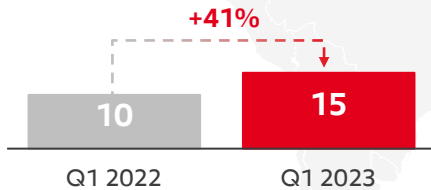
Germany



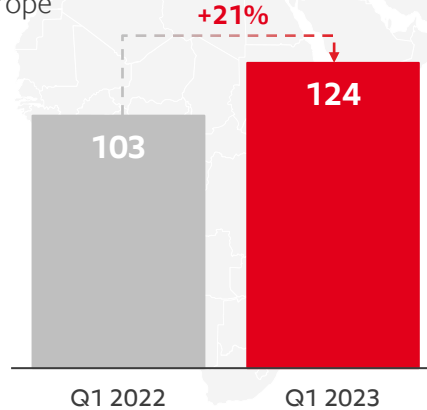
Asia



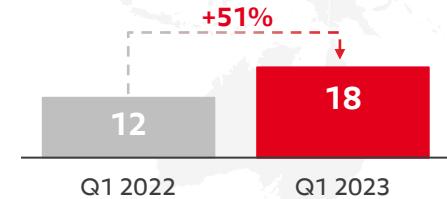
Latin America



Europe



Rest of the world



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

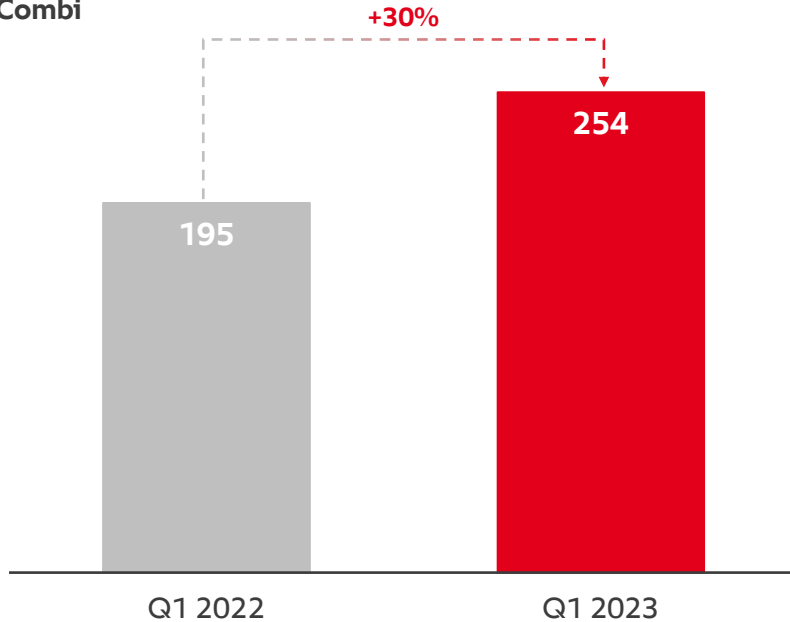
Sales revenues in m EUR | Sales growth compared to previous year

iCombi boosts growth

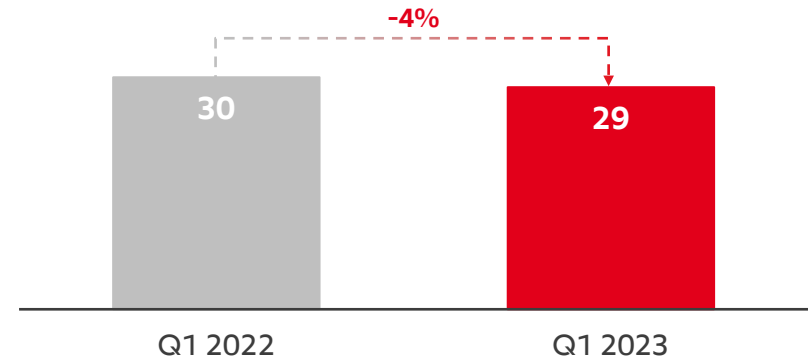
iVario recovers from last year's sales

Sales revenues in m EUR

iCombi

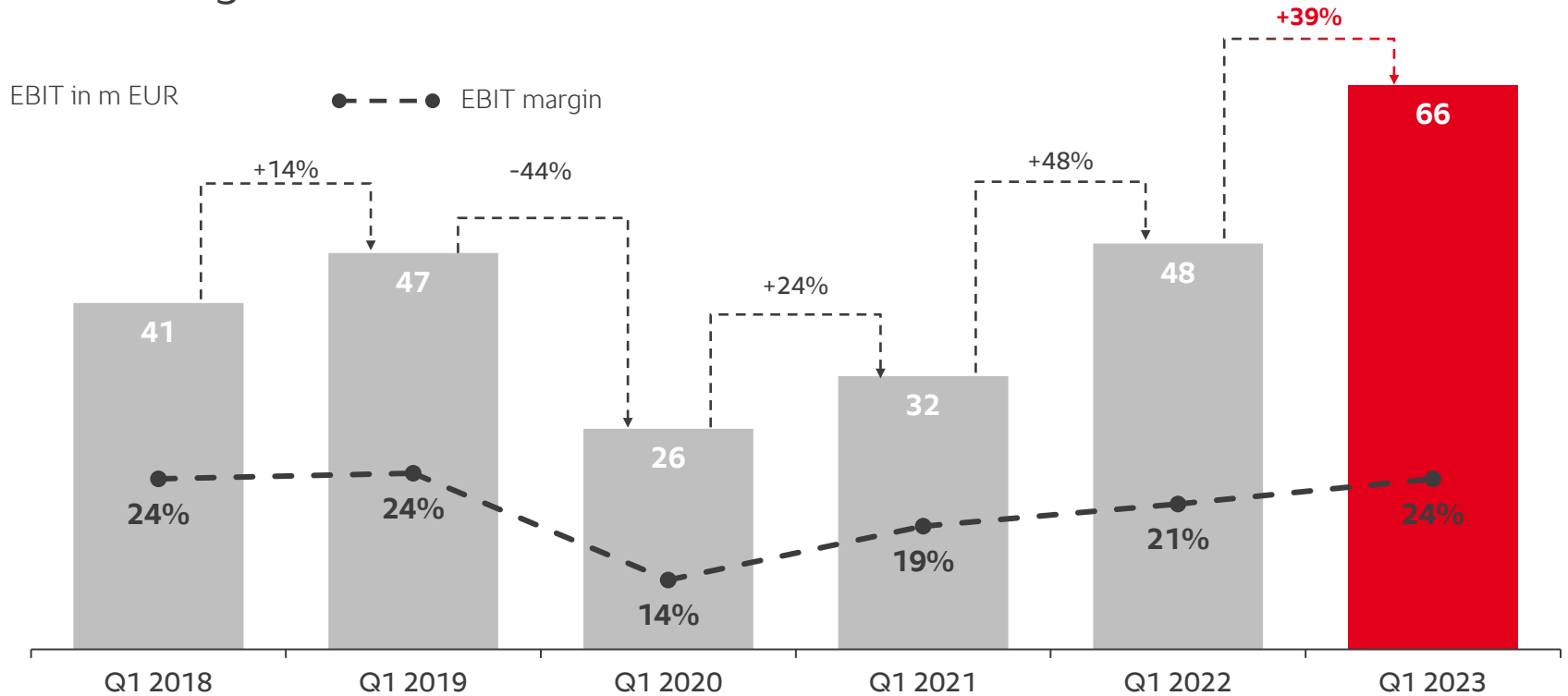


iVario



EBIT growth over-proportionally

EBIT margin at 23,5% in Q1 2023

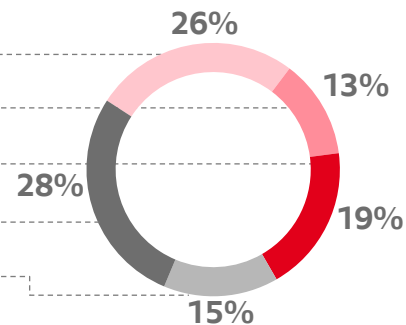


Solid balance sheet provides security and flexibility

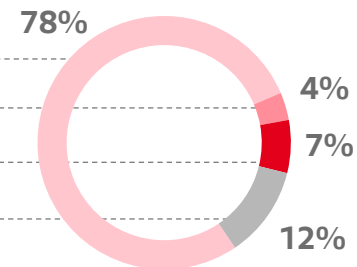
High equity ratio and liquidity

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



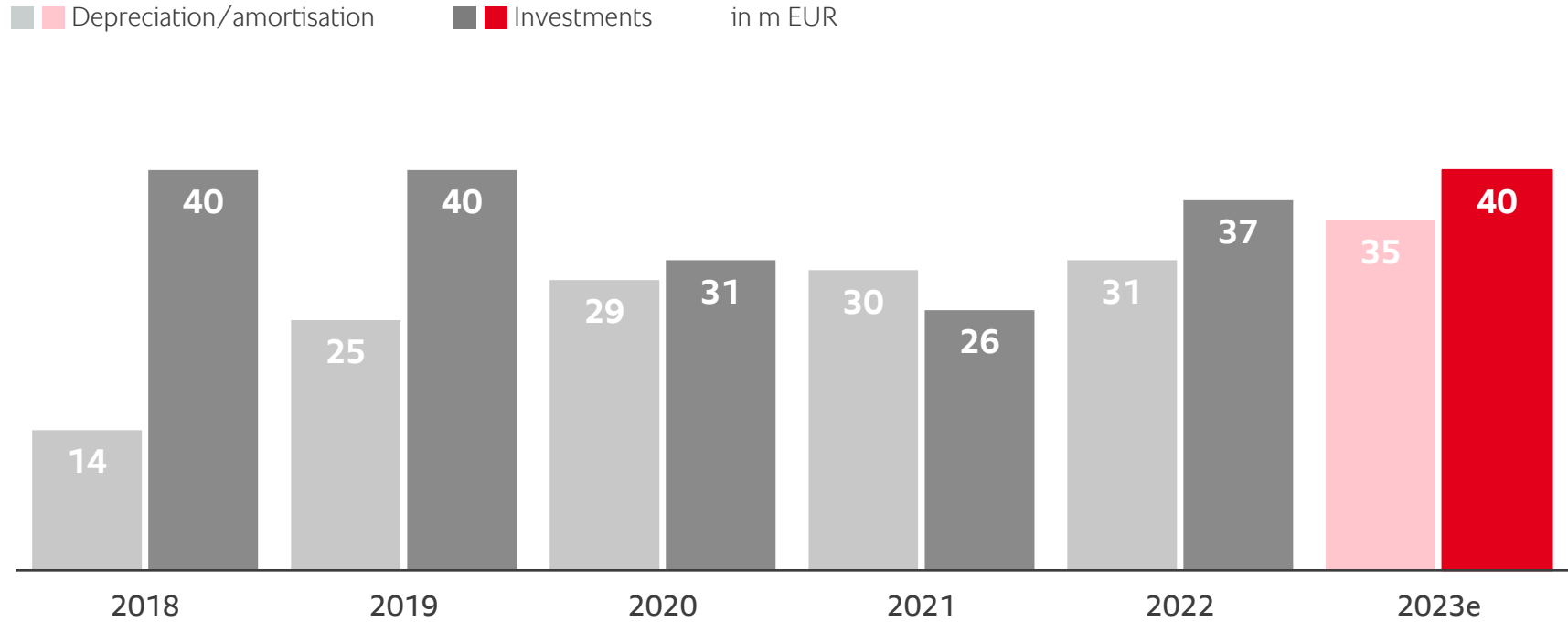
Equity	640	676	728
Non-current liabilities	35	31	33
Current provisions	52	79	63
Current liabilities	91	113	109
Equity & liabilities (total)	818	899	934



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

Investments

Forward-looking investments thanks to solid financial situation

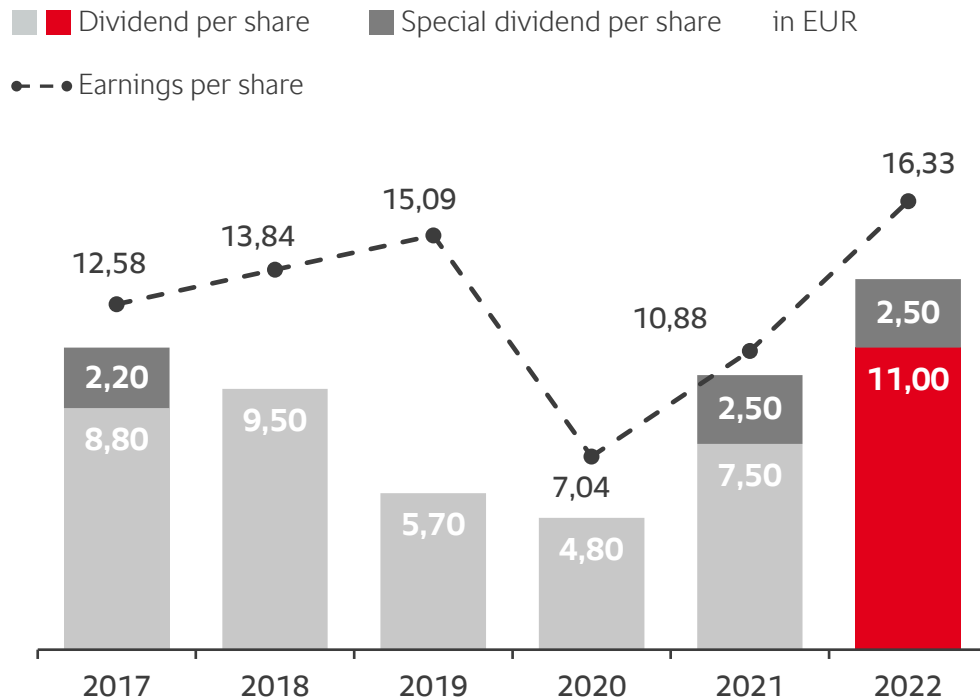


*The years 2019 and following include depreciation resulting from IFRS 16.

Dividend 2022



Dividend of 11.00 Euros and special dividend of 2.50 Euros proposed



11 € Dividend per share



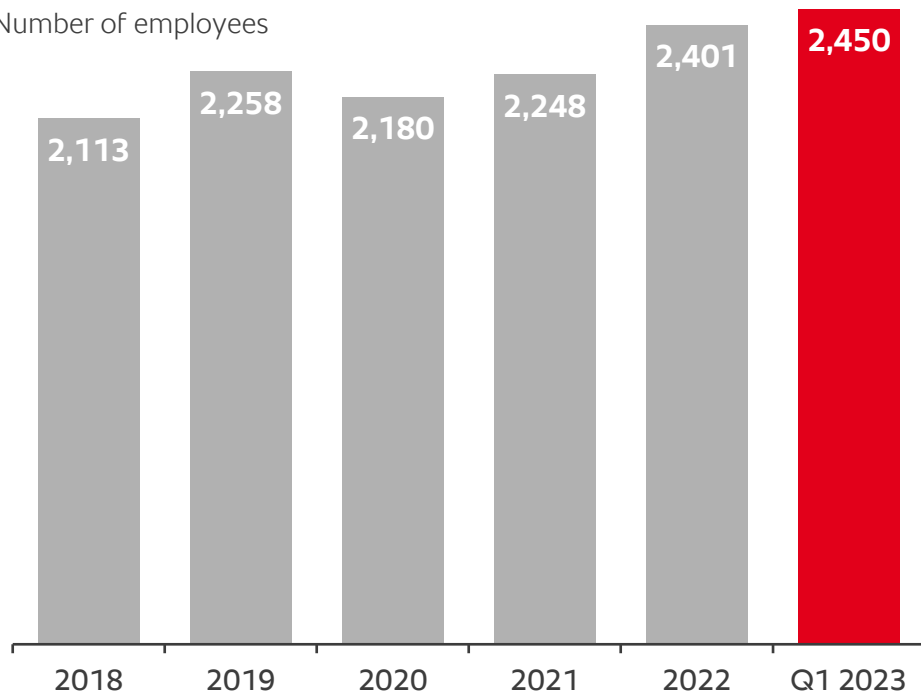
2,50 € Special dividend per share

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 €

Inflations compensation bonus per head in 2022

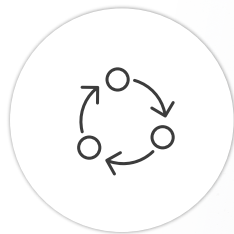
Sales revenue and profit outlook for 2023

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.

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.

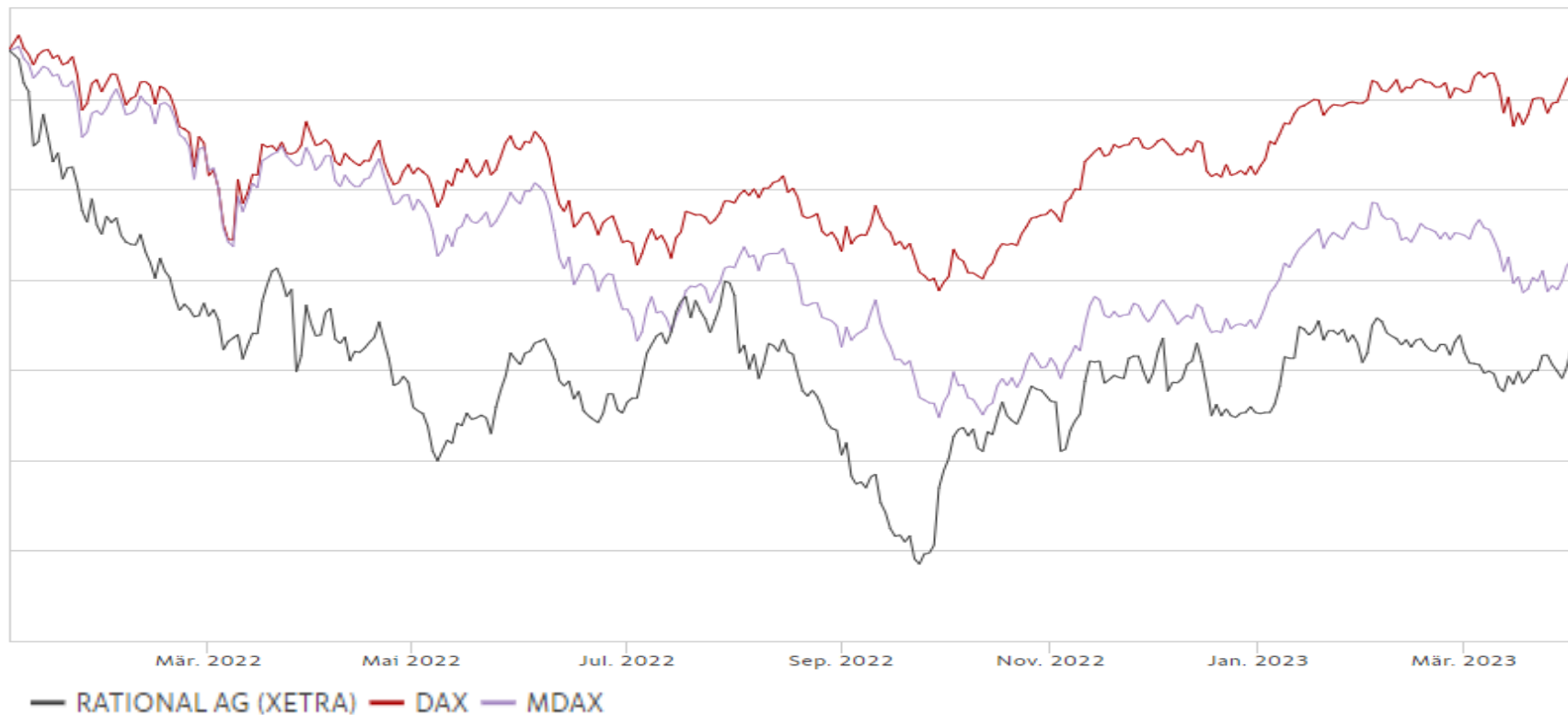
Investment story

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

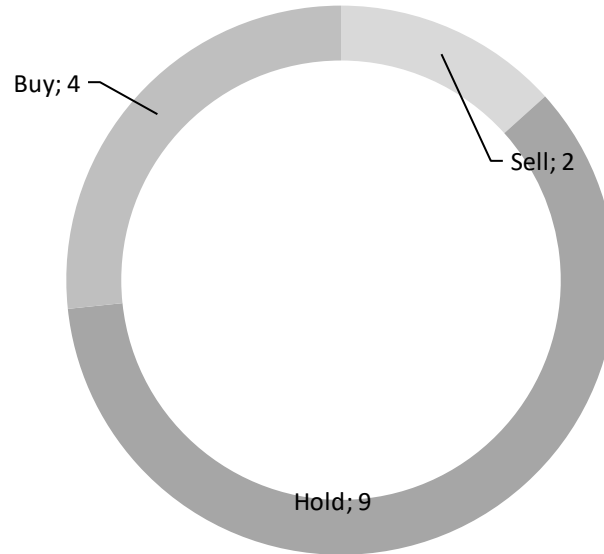
Markets remain volatile



Investment recommendations

Broad Coverage

Median Fair Value = 650 euros



Status: May 2023



Investor relations contact

Financial calendar

Company information

RATIONAL AG
Siegfried-Meister-Straße 1
86899 Landsberg am Lech
Germany
www.rational-online.com

Financial calendar 2022

24.03.2023	Financial Figures Fiscal Year 2022 (virtual)
04.05.2023	Financial Figures Q1 2023 (virtual)
10.05.2023	General Shareholder' Meeting 2023 (Augsburg)
03.08.2023	Financial Figures HY 2023 (virtual)
07.11.2023	Financial Figures 9M 2023 (virtual)
30.11.2023	Capital Markets Day 2023 (Wittenheim, France)

Investor relations contact

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ir@rational-online.com

Roadshows and conferences

05.01.2023	ODDO BHF Forum, Lyon
16.01.2023	KC German Corporate Conference, Frankfurt a. Main
20.05.2023	NRA Booth Show, Chicago
18.09.2023	Baader Investment Conference, Munich
Tbd	Berenberg Reverse Roadshow, Landsberg
Tbd	Berenberg Pennyhill Conference, London



Disclaimer

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