

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

2023 - RATIONAL's anniversary year

Celebrating our 50th anniversary around the world



China



Brazil



Poland

2023 - RATIONAL's anniversary year

Open house in Landsberg am Lech



2023 – back to normal

Significant step back to normal business activity in HY1 2023



Order backlog normalises

expected to be near the new normal level



Supply difficulties solved

and production of semi-finished units as well



Internal projects accomplished

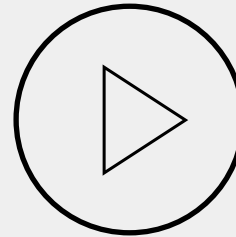
e.g., move to new offices in Landsberg

Even in **economically uncertain times we stay successful** due to our

- financial stability
- focus on basic human need
- focus on employee satisfaction
- focus on customer satisfaction

Spectrum Retirement, Denver, USA

Bringing a restaurant-centric experience to senior living.



“By bringing in RATIONAL equipment, we’ve been able to teach people a whole new way of cooking, preparing and thinking about food, and that’s been incredibly eye-opening for a lot of people.”

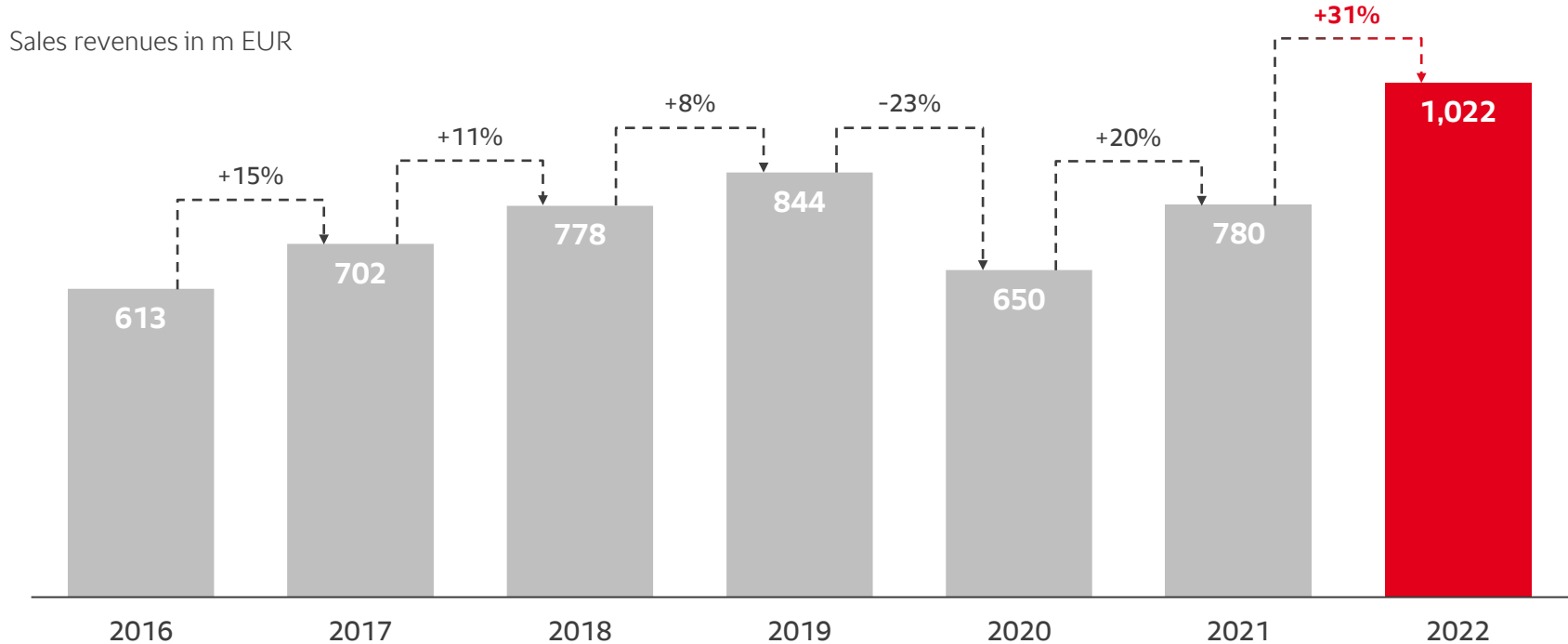
Rachel Boynton, Regional
Director of Food & Beverage

Figures. Facts. Data.

Fiscal Year 2022

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

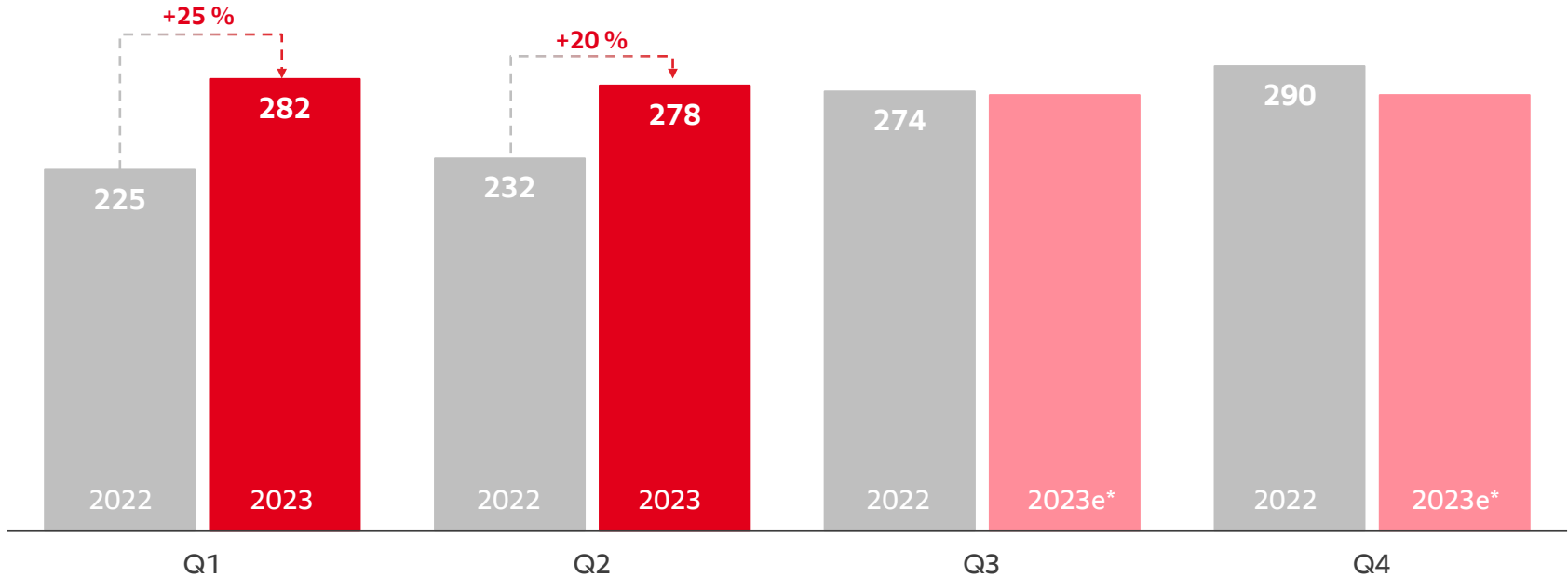
2022 sales revenues increased by 31% to 1,022 m EUR



Sales revenues in Q2 with 278 m EUR near previous quarter

Similar sales expected for next quarters

Sales revenues in m EUR

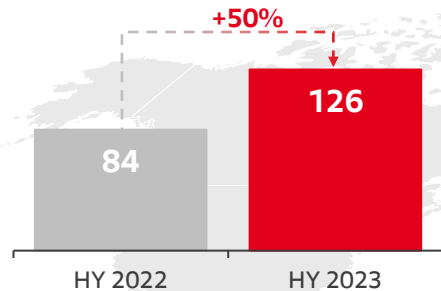


*Based on analyst ' estimates (as of July: 2023)

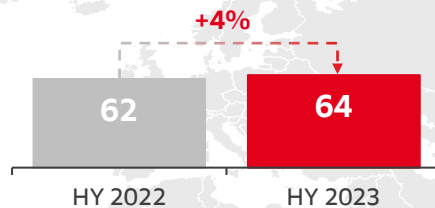
All regions grow in HY1 2023

Flourishing street business in North America boosts growth

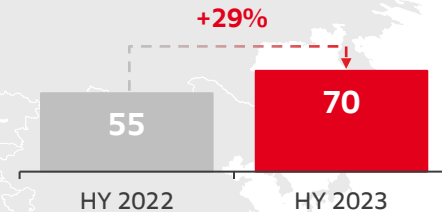
North America



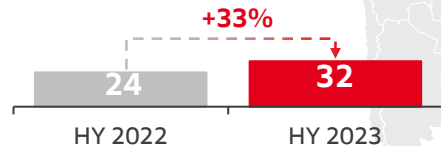
Germany



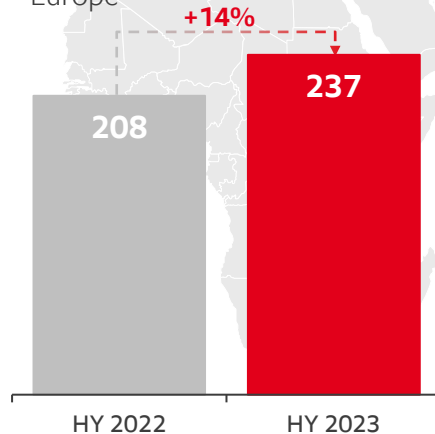
Asia



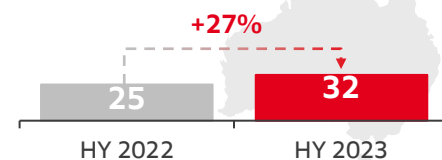
Latin America



Europe



Rest of the world

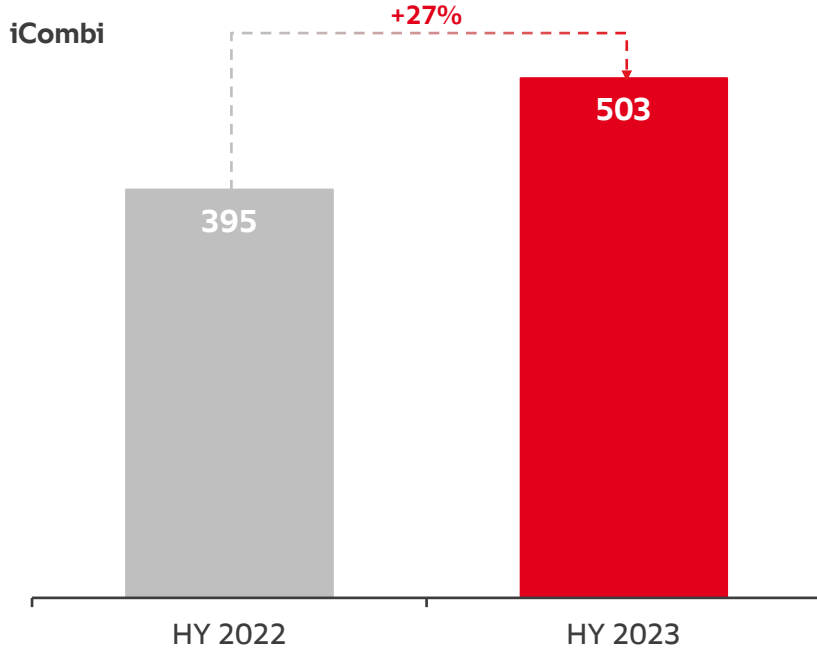


Individual values and totals may differ in some cases due to rounding.

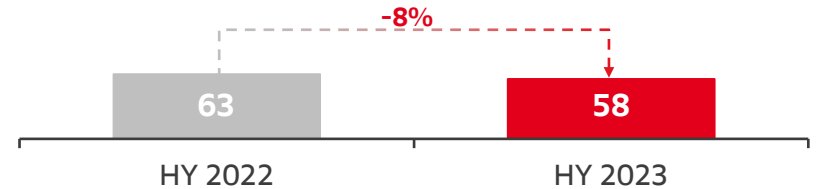
iCombi in strong demand

iVario due to strong growth in HY 2022 slightly below previous year

Sales revenues in m EUR



iVario

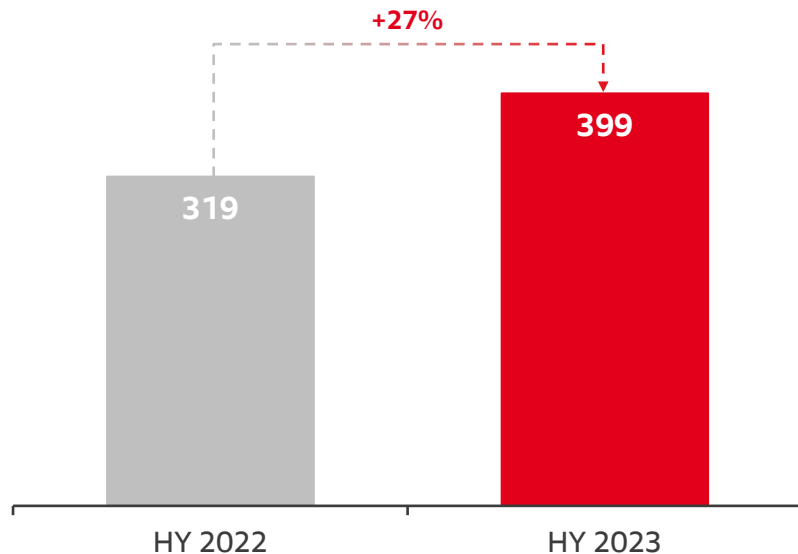


Strong business with cooking systems

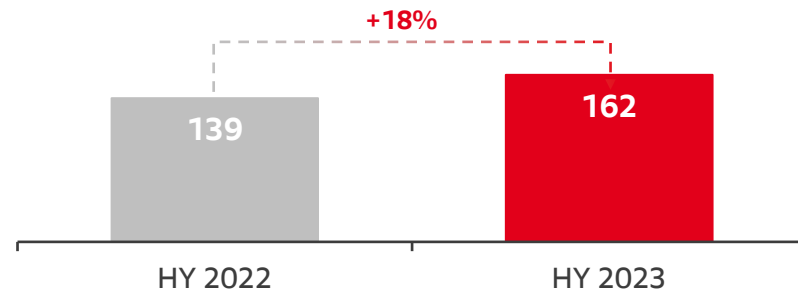
Order book reduction leads to over proportional unit growths

Sales revenues in m EUR

Unit sales



Non-unit sales*

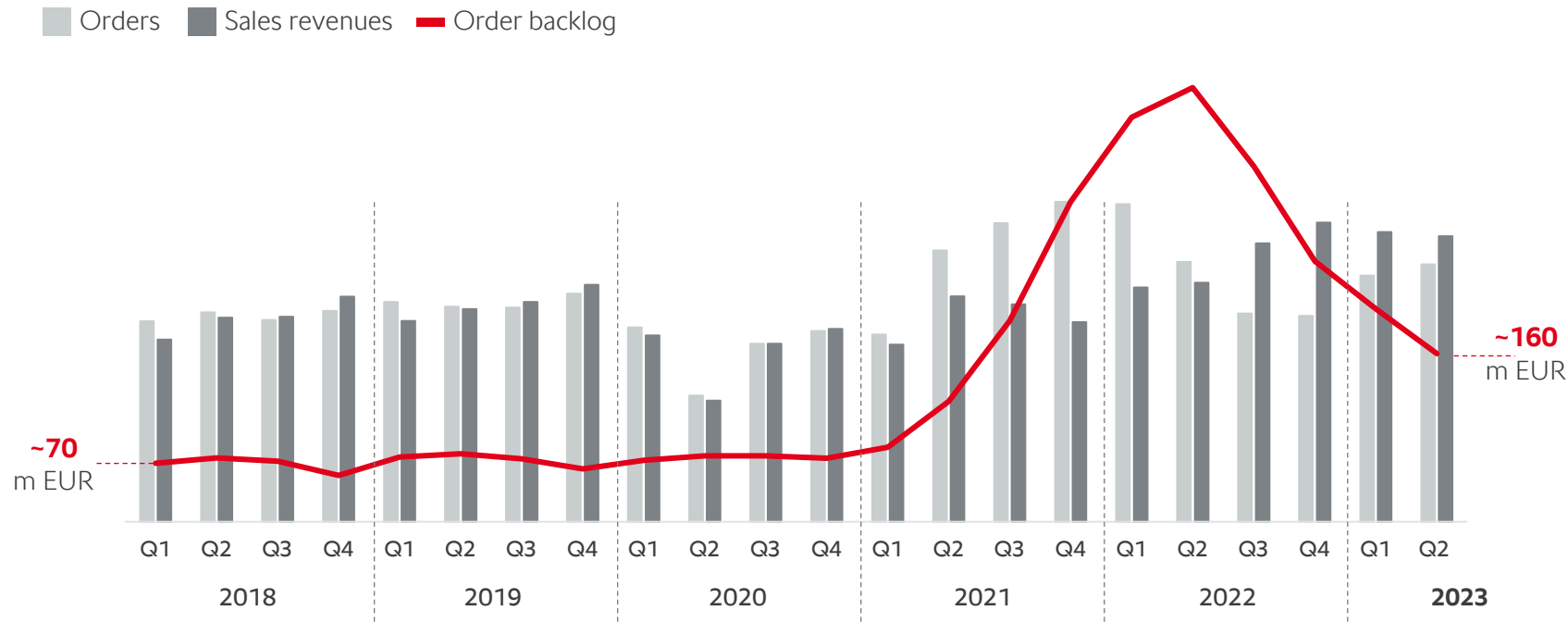


*Non-unit sales represent accessories and service parts sales of both product groups. Cleaning products are only sold for iCombi units.

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

Delivery times back on pre-crisis level

160 m EUR or 13,500 units in the order book at the end of HY 2023

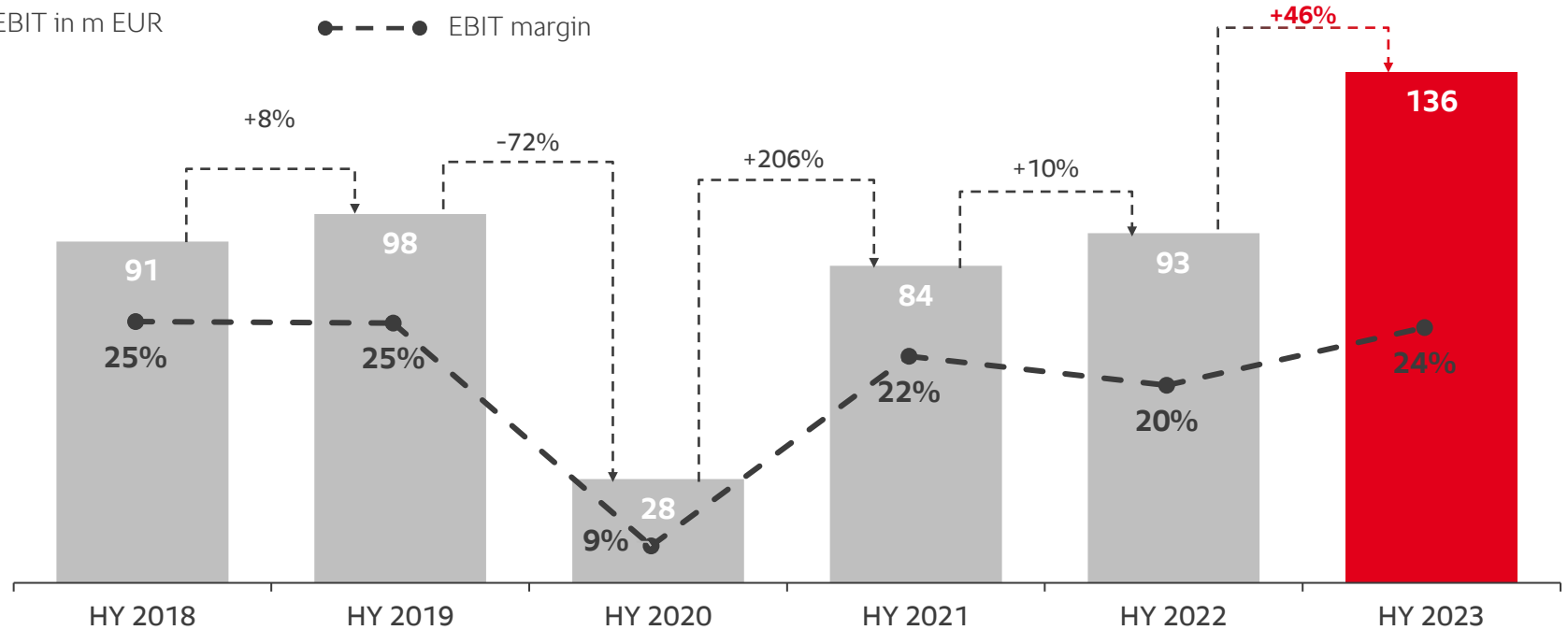


EBIT grows over-proportionally

EBIT margin at 24% in HY 2023

EBIT in m EUR

● - - - ● EBIT margin



Gross margin supported by pricing and high production volume

EBIT margin increased by 4 percentage points to 24.3% in HY1

in mEUR	HY 2023	HY 2022	HY 2023 vs. HY 2022	
			Change	Margin Impact ¹
Sales revenues	561	458	+23%	---
COGS	-246	-210	+17%	+2,1%
Gross Profit	315	247	+27%	---
Gross Margin	56,1%	54,0%	---	---
Sales and Service	-126	-111	+14%	+1.7%
R&D	-25	-22	11%	+0.5%
Administration	-26	-23	+13%	+0.4%
Operating Expenses	-177	-156	+13%	+2.6%
Other operating inc./exp.	1	1	---	0.0%
Currency Result	-3	1	---	-0.7%
EBIT	136	93	+46%	---
EBIT Margin	24,3%	20,3%	---	+4.0%



Strong sales support margin development



Price increases mitigate higher material prices



EBIT margin in Q2 2023

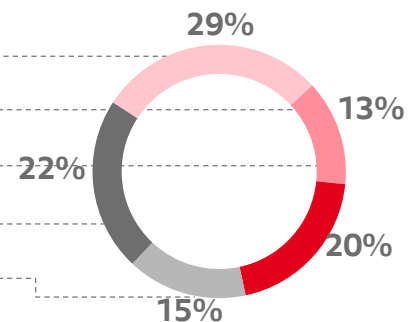
¹in percentage points

Solid balance sheet provides security and flexibility

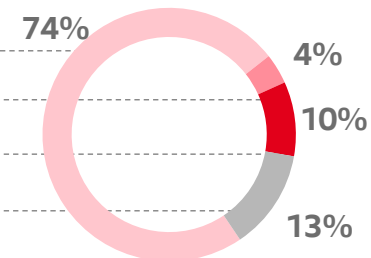
High equity ratio and liquidity

in m EUR

	HY 2022	FY 2022	HY 2023
Non-current assets	226	237	247
Inventories	103	116	115
Trade receivables	146	175	171
Other assets	93	163	189
Liquid funds	181	208	131
Total assets	748	899	853



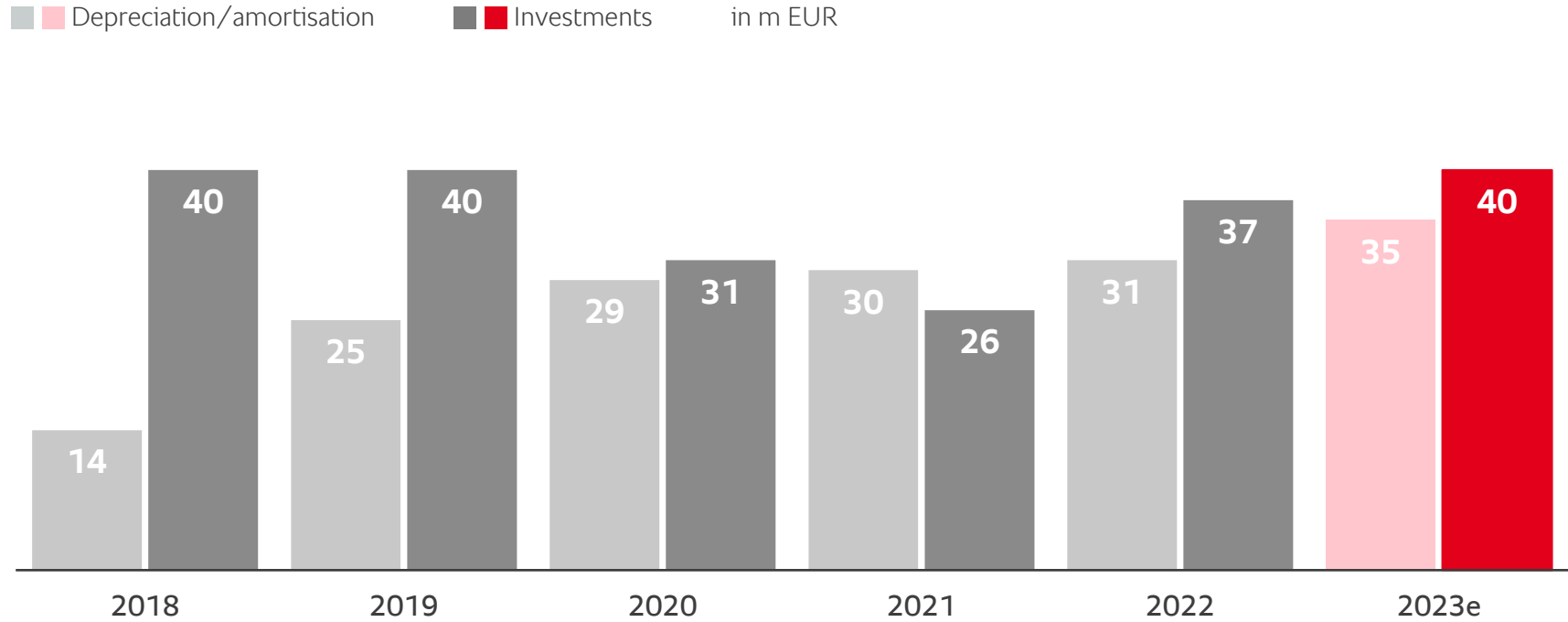
Equity	560	676	629
Non-current liabilities	33	31	33
Current provisions	69	79	81
Current liabilities	85	113	109
Equity & liabilities (total)	748	899	853



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

Investments

Forward-looking investments thanks to solid financial situation

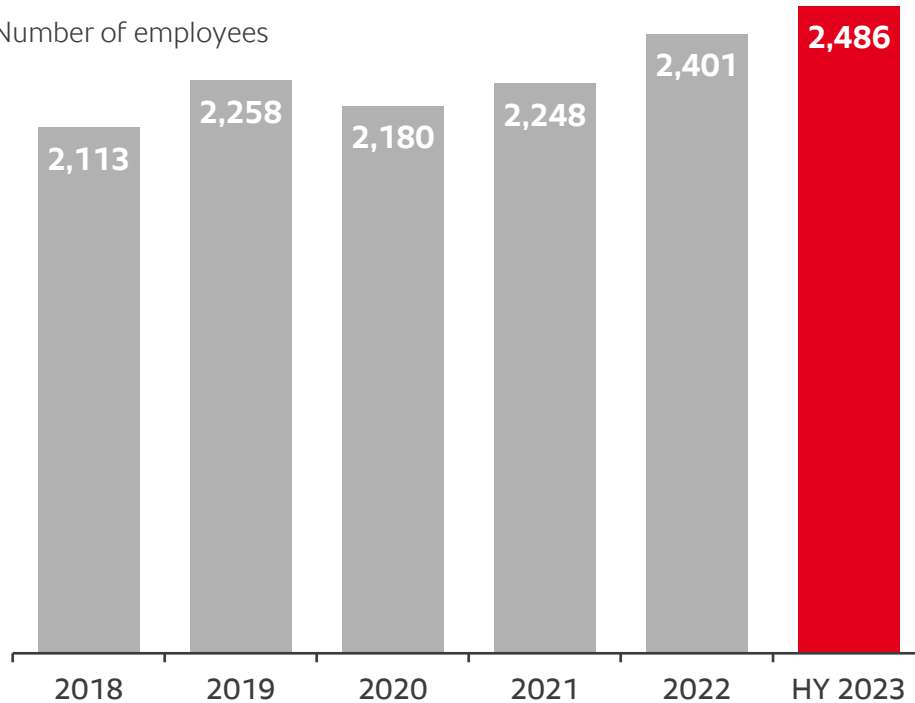


*The years 2019 and following include depreciation resulting from IFRS 16.

Employee satisfaction remains on high level

85 new employees in HY1 – more than 50% in sales subsidiaries

Number of employees



- 87%** are proud to work at RATIONAL
- 7%** Staff turnover in HY 2023
- 4%** Wage increase in 2023

Sales revenue and profit outlook for 2023 confirmed

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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