

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

RATIONAL

presents innovations
to 800 partners
from 39 countries



Our partners are the bridge to the customers worldwide

Over 4,000 partners employing more than 20,000 staff members

- › Dealers have an existing local customer base, offer CookingLive events, have demonstration units in their showrooms, offer training centers and have units on stock.
- › Local service partners take care of installation, maintenance, repairs, and ensure spare part availability.
- › This approach enables the RATIONAL organisation to remain lean, efficient, and profitable.

iCareSystem AutoDose

Simple. Safe. Clean.



Saves time and space

and can also be controlled remotely



Contributes to HACCP hygiene safety

and increases work safety

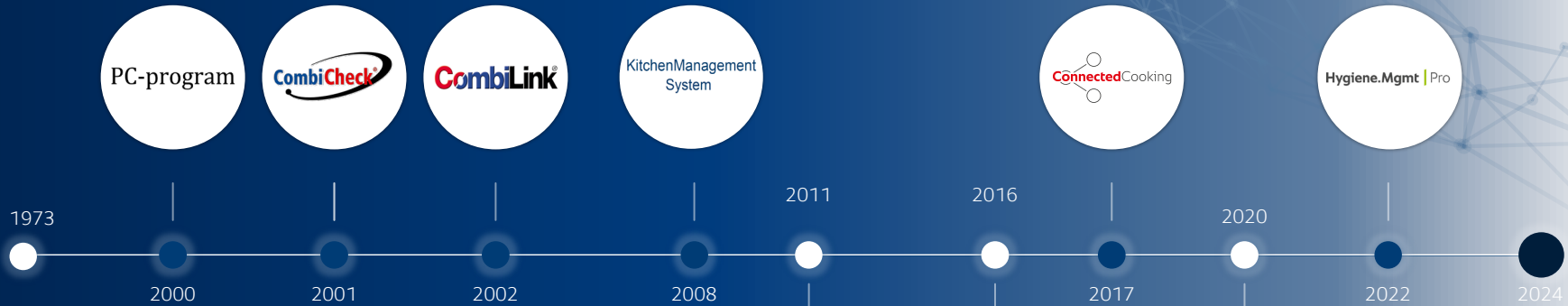


50% less plastic waste

compared to conventional cleaners



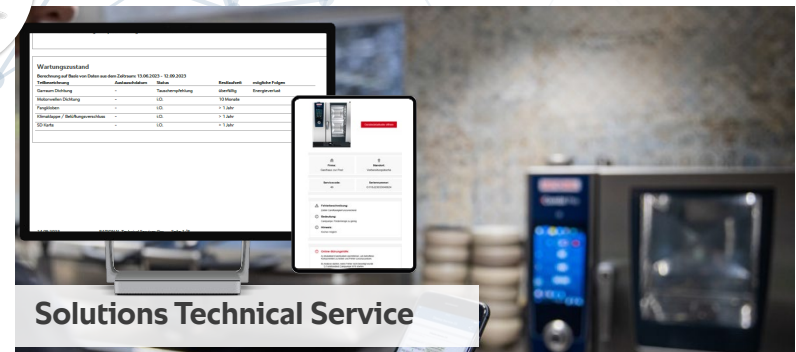
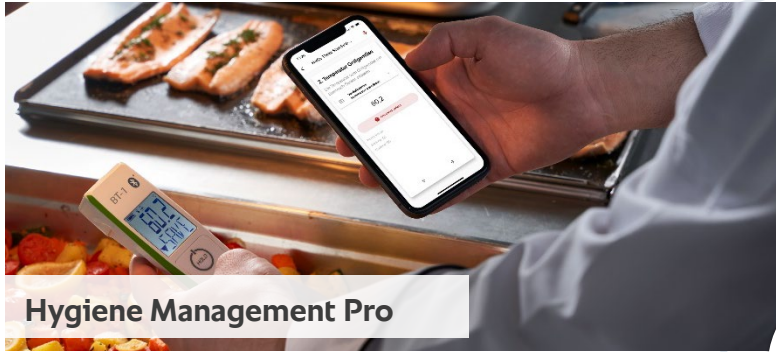
Leading also in digital solutions



WiFi as standard

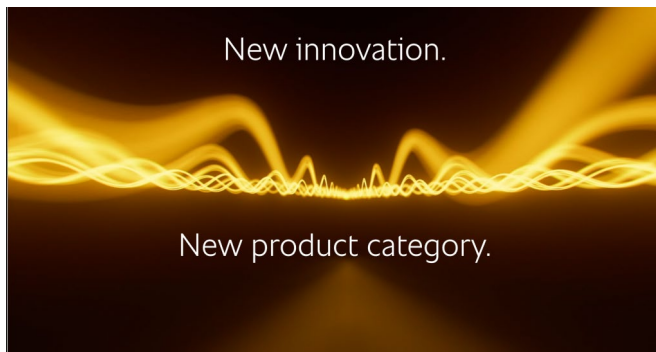
Product launch Digital Solutions

Delivering added value for our cooking systems



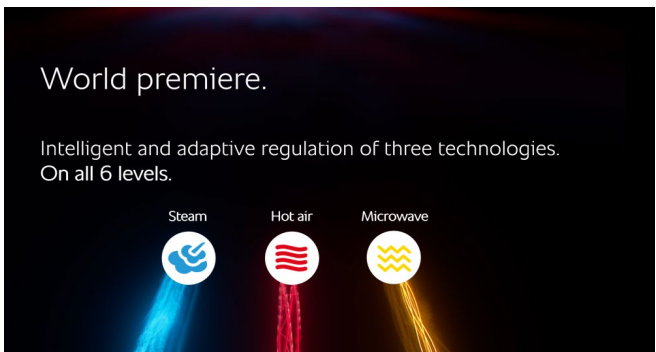
RATIONAL introduces new product category

Next revolution after the combi-steamer and the iVario



New product category that guarantees the shortest cooking times with the highest food quality.

Intelligent and adaptive combination of the three technologies of **steam**, **hot air** and **microwave** on **all levels** of a **6-1/1** cooking system. For the first time on the market.



Absolute specialist with a clear focus.

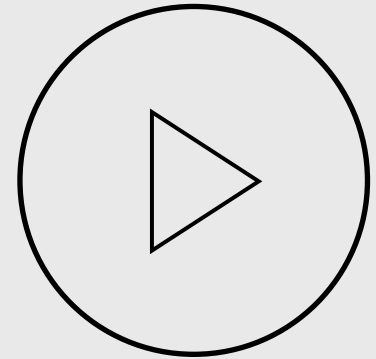
Gradual introduction in spring 2024.

The iCombi and iVario continue to be the best solutions for most customer requirements.

Meels

Markham, Canada

Meels mission: Providing chef-crafted, top-tier, nourishing food that takes care of you, customized to your schedule and lifestyle, so you can always be your best.

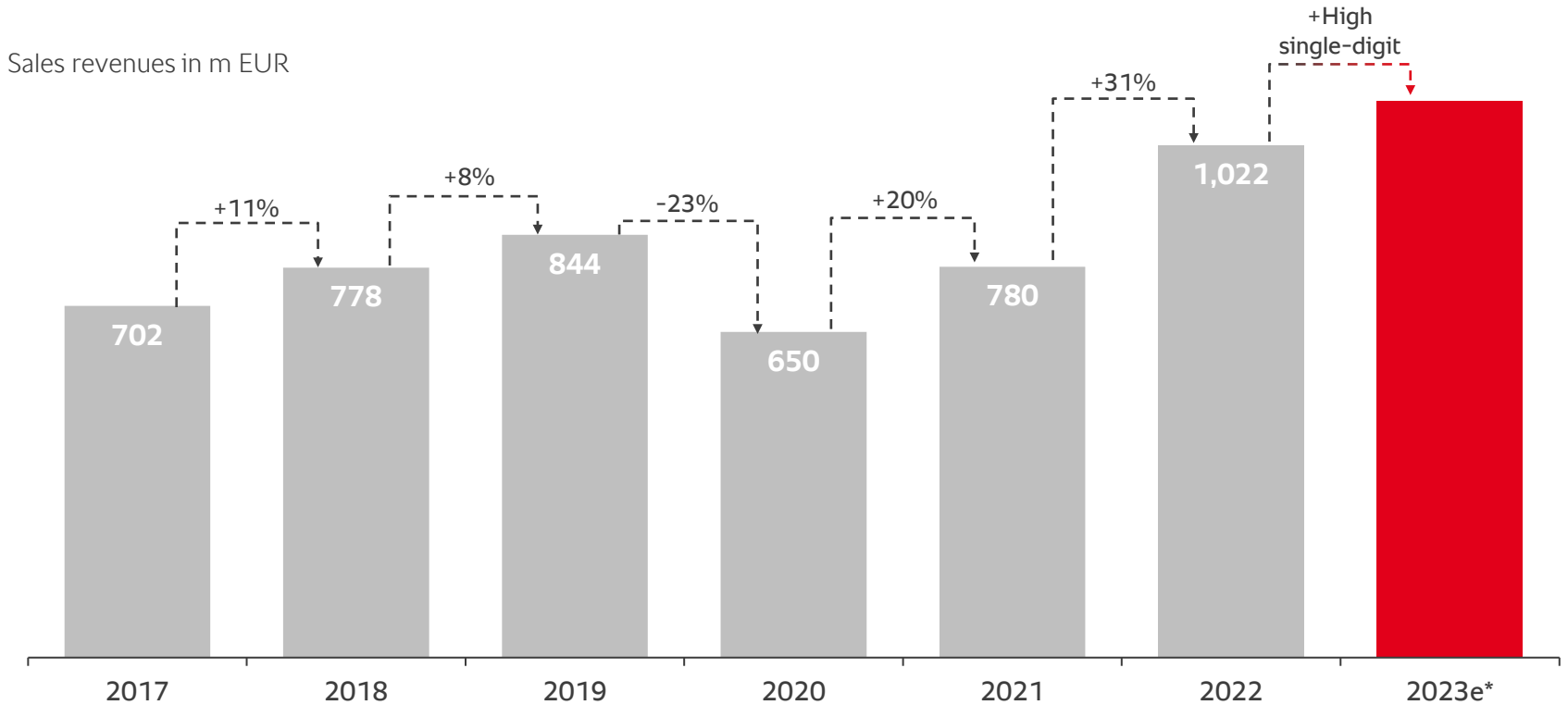


Figures. Facts. Data.

9M 2023

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

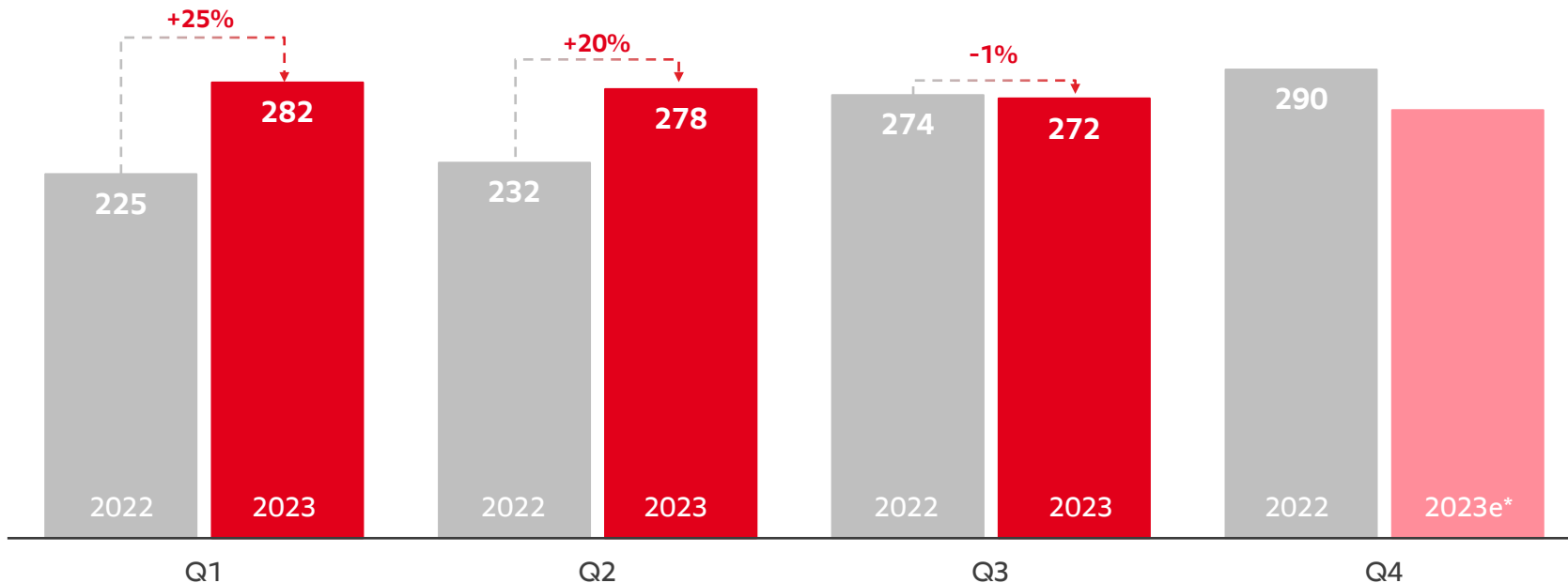
2022 sales revenues increased by 31% to 1,022 m EUR



Sales revenues up 14% after 9 months of 2023

Third quarter sales revenues on previous years level

Sales revenues in m EUR

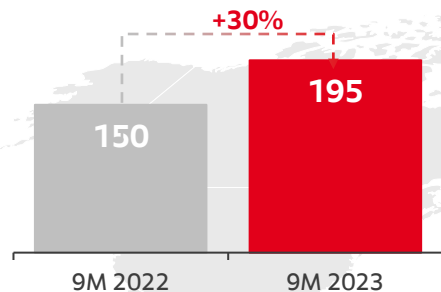


*Based on analyst's estimates (as of October 2023)

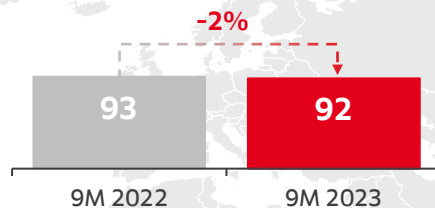
Strong growth in overseas regions

Flourishing street business in North America boosts growth

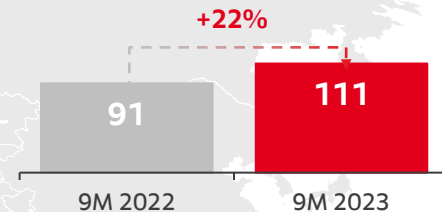
North America



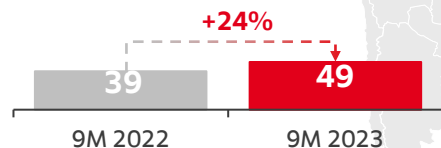
Germany



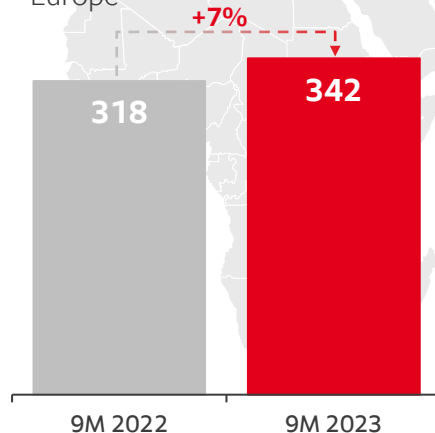
Asia



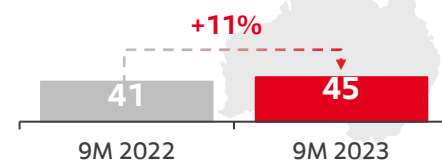
Latin America



Europe



Rest of the world



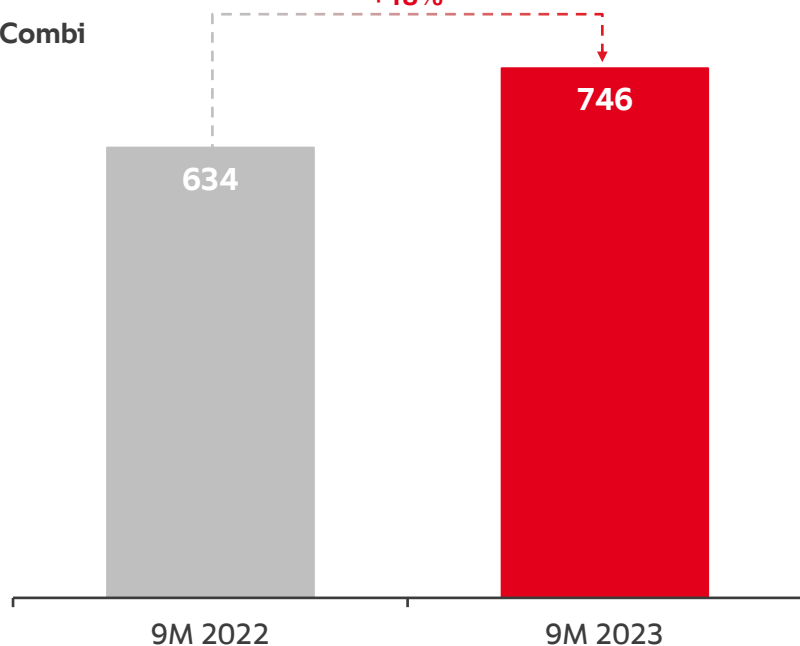
Individual values and totals may differ in some cases due to rounding.

iCombi in strong demand

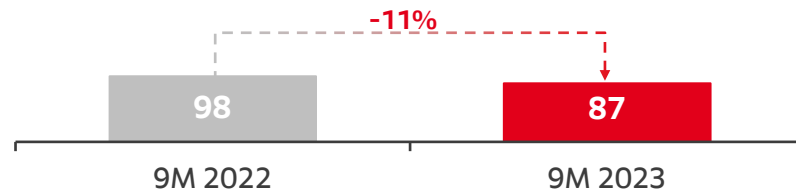
iVario due to strong growth in 9M 2022 below previous year

Sales revenues in m EUR

iCombi

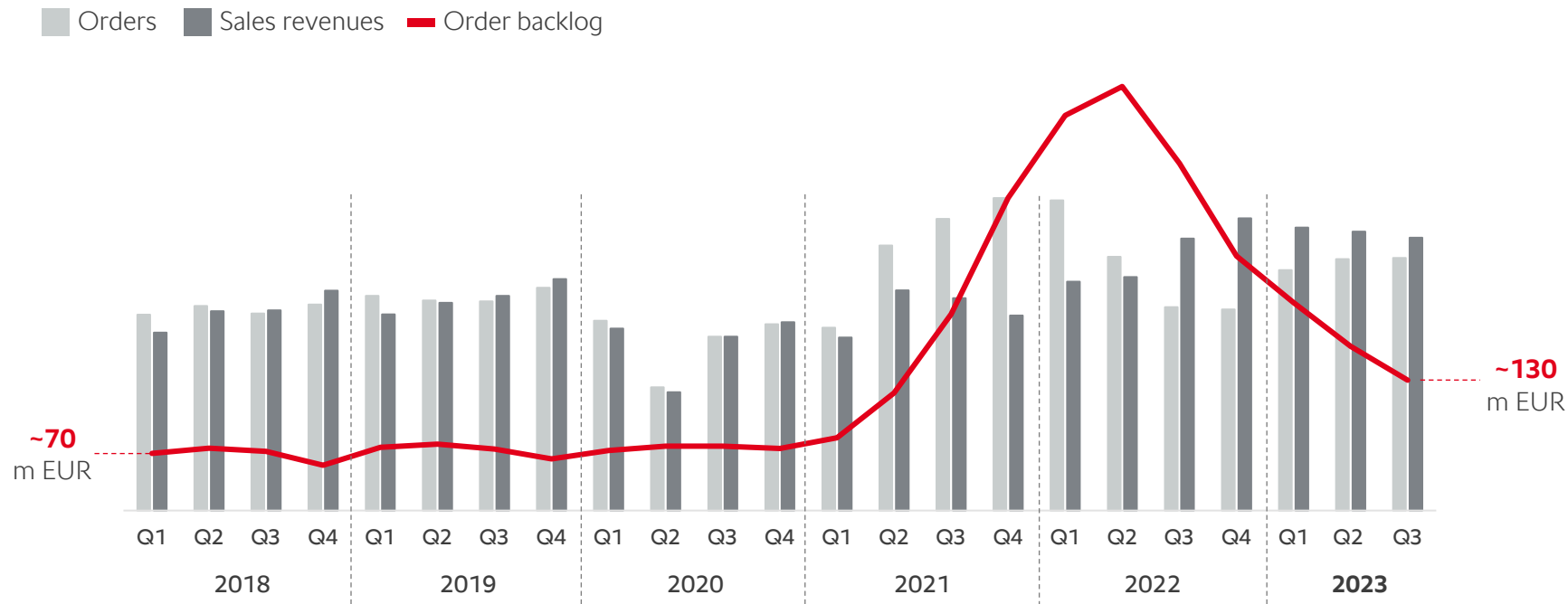


iVario



Delivery times back on pre-crisis level

130 m EUR in the order book at the end of 9M 2023

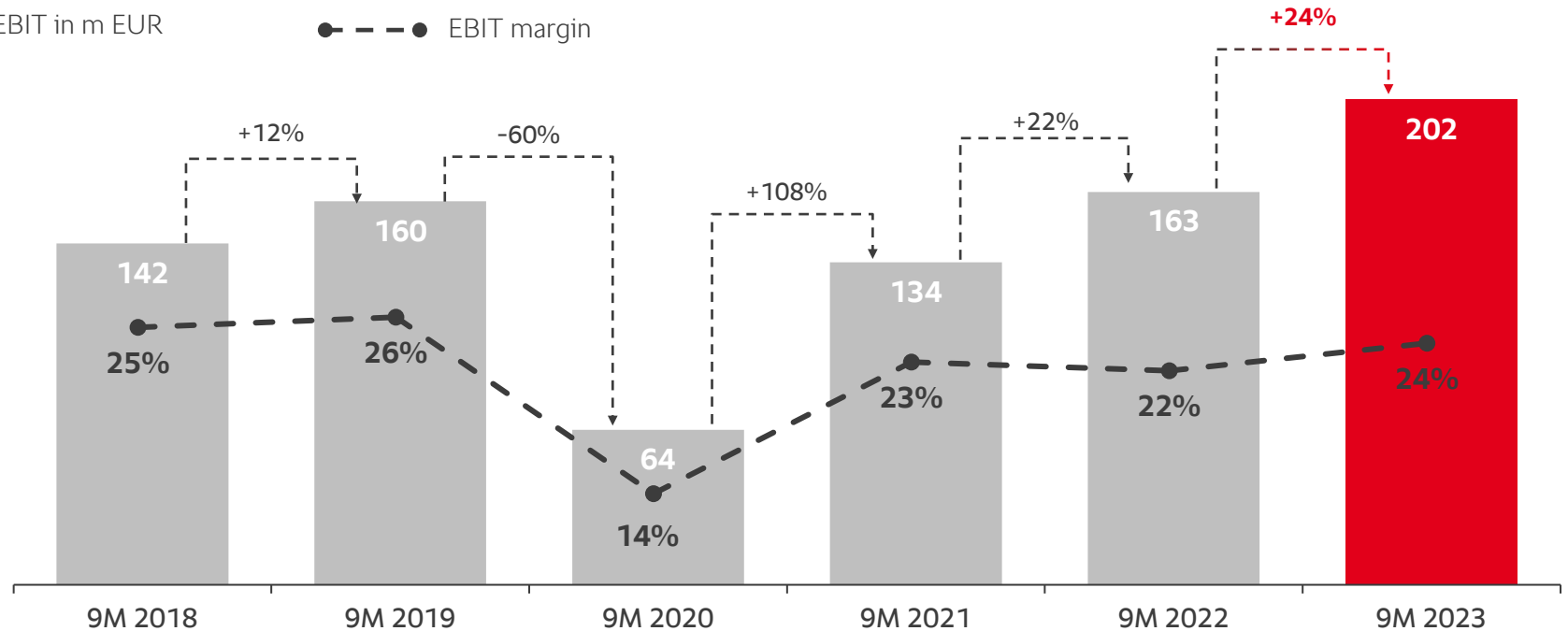


EBIT grows over-proportionally

EBIT margin at 24% in 9M 2023

EBIT in m EUR

● - - - ● EBIT margin



Strong gross margin and EBIT development

EBIT margin at 24% in 9M 2023

in mEUR			9M 2023 vs. 9M 2022	
	9M 2023	9M 2022	Change	Margin Impact ¹
Sales revenues	833	732	+14%	---
COGS	-362	-335	+8%	+2.3%
Gross Profit	471	397	+19%	---
Gross Margin	56.5%	54.3%	---	+2.3%
Sales and Service	-190	-170	+11%	+0.5%
R&D	-37	-32	+16%	-0.1%
Administration	-39	-34	+14%	0.0%
Operating Expenses	-266	-237	+12%	+0.4%
Other operating inc./exp.	2	1	---	+0.1%
Currency Result	-5	2	---	-0.8%
EBIT	202	163	+24%	---
EBIT Margin	24.2%	22.3%	---	+1.9%

¹in percentage points



Strong sales support margin development



Price increases mitigate higher material prices



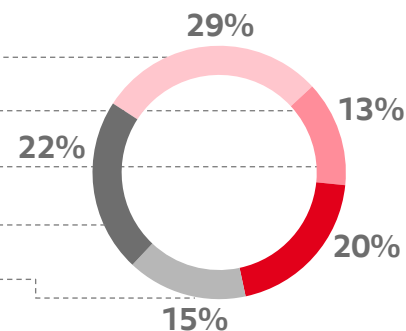
EBIT margin in Q3 2023

Solid balance sheet provides security and flexibility

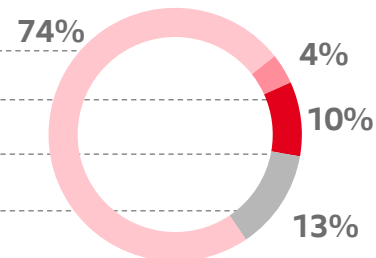
High equity ratio and liquidity

in m EUR

	9M 2022	FY 2022	9M 2023
Non-current assets	234	237	251
Inventories	101	116	114
Trade receivables	163	175	165
Other assets	86	163	258
Liquid funds	252	208	128
Total assets	836	899	918



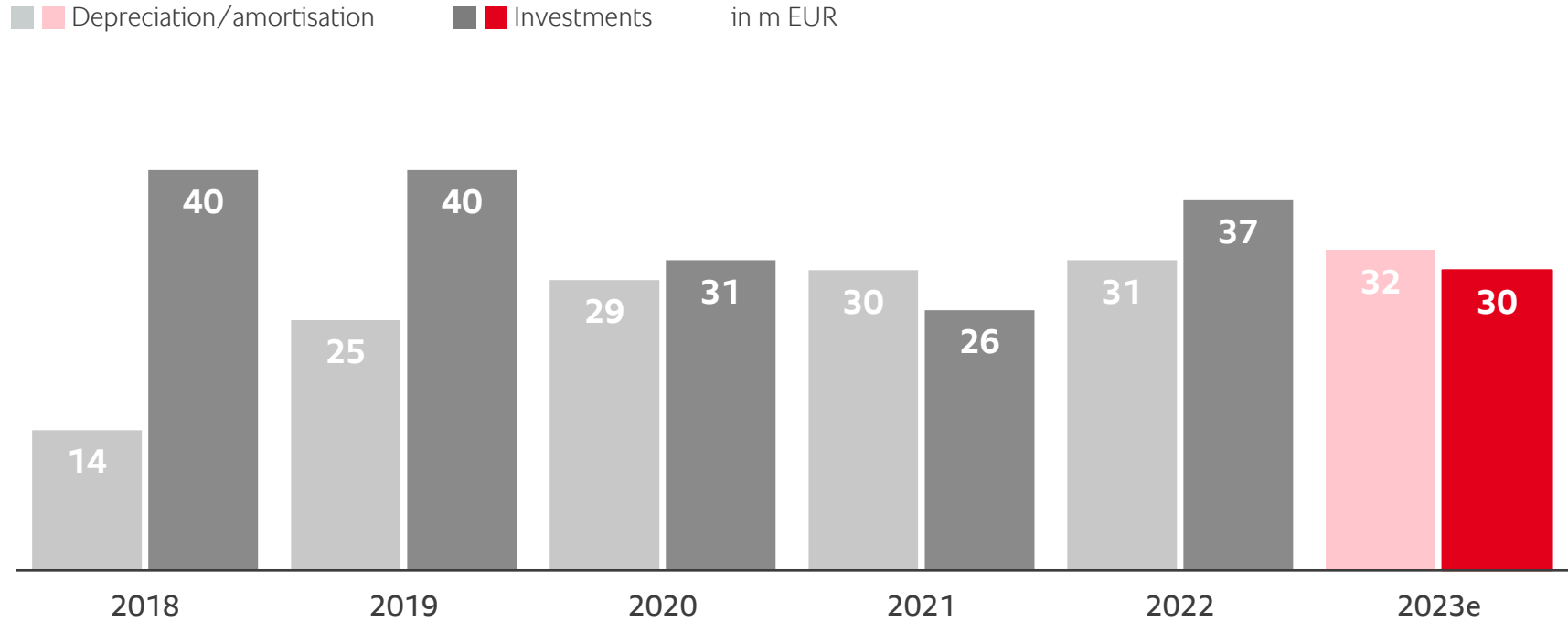
Equity	613	676	681
Non-current liabilities	33	31	33
Current provisions	85	79	97
Current liabilities	105	113	107
Equity & liabilities (total)	836	899	918



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

Investments

Forward-looking investments thanks to solid financial situation

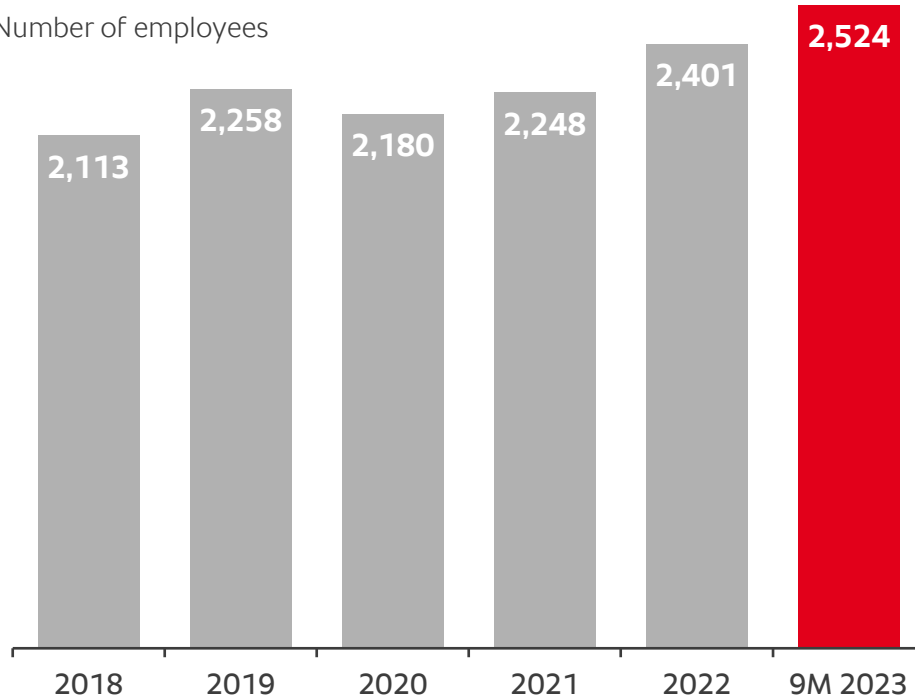


*The years 2019 and following include depreciation resulting from IFRS 16.

Employee satisfaction remains on high level

More than 2,500 employees for the first time

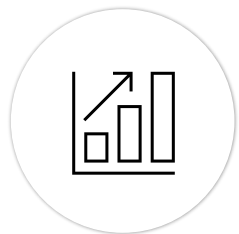
Number of employees



- 87%** are proud to work at RATIONAL
- 6%** Staff turnover in 9M 2023
- 4%** Wage increase in 2023

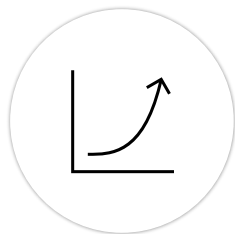
Sales revenue and profit outlook for 2023 confirmed

Cautiously optimistic for the current fiscal year



Sales growth

in the high single-digit percentage range.



Gross profit

could further benefit from FX and improved cost situation.



Operating costs

rise slightly faster than sales revenues.



EBIT margin

expected at previous year's level, possibly slightly above.



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