



50 years of  
**RATIONAL**  
50 years of  
**innovations**  
50 years of  
**customer benefit**

Company Profile  
2023

# 50 years of RATIONAL

## 50 years of innovations

## 50 years of customer benefit

### Thermal food preparation with RATIONAL

With a market share of around 50%, RATIONAL is the global market and technology leader when it comes to innovative solutions for thermal preparation of food in professional kitchens of the world. A key factor in our success is our uncompromising focus on customer benefit. The company's primary goal is: "We provide maximum benefit to the people preparing hot food in the professional kitchens of the world."

The main product is the iCombi Pro, a combi-steamer with intelligent cooking processes. Heat is transferred via steam and hot air. The software controls the cooking process until the desired result is achieved. The iCombi Pro replaces conventional cooking appliances like a grill, stove or oven. As a complementary product, RATIONAL offers the iVario, which cooks with contact heat or in liquid and can replace other traditional cooking appliances like deep-fat fryers, boiling pans or tilting frying pans.

Alongside our powerful, high-quality iCombi and iVario product groups, we offer a comprehensive range of services for the entire duration of the business relationship, enabling our customers to make the best possible use of their cooking systems at all times. With our ConnectedCooking online platform for professional chefs, we provide our customers with a cloud-based connectivity solution. They can use it to connect their appliances, monitor and control them remotely, update them, and transfer cooking programs. In addition, we offer our customers other fee-based digital applications to optimise kitchen processes. We generate around 70% of our sales revenues with our multifunctional cooking systems, and the rest with accessories, care products, service parts, and services.

Our products are ideal for any organisation, from those preparing at least 20 warm dishes per meal to large catering operations serving several thousand meals per day. Our customer base ranges from restaurants and hotels to large-scale catering operations, such as company canteens, hospitals, schools, universities, military facilities, prisons and retirement homes, to quick service restaurants, caterers, supermarkets, bakeries, snack outlets, butchers' shops, service stations and delivery services, including ghost kitchens, as they are known.

According to our estimates, the potential global market comprises around 4.8 million customers, of which around 25% currently use combi-steamers. The vast majority are still using conventional cooking technologies. Since, thanks to its cooking intelligence, the iCombi can replace not only conventional cooking technology but also standard combi-steamers, we see additional untapped market potential here. With around 1.6 million potential customers, we currently estimate the overall potential for the iVario to be lower. Because the

product has only been on the market for a few years, its market penetration rate is still very low. We therefore consider the opportunities for the iVario to be considerable as well. However, this huge untapped market potential will allow us to grow as we further penetrate the market and as demand for replacements rises.

The challenges of the past few years have had a lasting influence on our company and especially our customers. We are seeing more rapid changes within our customer groups (large-scale catering operations, restaurants with or without service, and retail). Today we benefit from the fact that we tailored our business many years ago to a wide variety of customer groups and are now well prepared for these changes.

We believe that the potential of the market is high. The daily number of meals that have to be prepared worldwide continues to grow. And the places where they are prepared are changing. Many of the megatrends remain topical. Population growth, urbanisation and rising prosperity continue unabated in some emerging economies. In-store cafés and restaurants, the delivery business, and ghost kitchens have recorded growth in recent years.

It is part of our corporate philosophy to exploit this potential organically. We are frequently the trailblazers in developing new markets. This leads to increased brand recognition and makes a lasting contribution to consolidating and building on our position as the global market leader. We maintain a presence in over 120 countries through our own sales companies and independent sales partners.

One key foundation of our company's success is our focus on professional kitchens and on their core activity: cooking. Thanks to this specialisation, we can offer our customers ever better solutions and thereby continuously increase their benefit. Our products set standards for cooking intelligence, cooking quality, user-friendliness, resource efficiency and connectivity. They can perform practically all cooking processes. They can grill, steam, gratinate, bake, proof, roast, braise, simmer, stew, poach, blanch, deep-fry, cook at low temperatures, and much more. As a result, they replace virtually all conventional cooking equipment in the professional kitchen and are winning over more and more customers worldwide.

Today, the combi-steamer from RATIONAL is considered one of the most important cooking appliances in a professional kitchen. We are regarded as a provider of innovative solutions, supplying high-quality, reliable products accompanied by an outstanding level of service quality. In line with our philosophy, customer satisfaction enjoys a particularly high priority at RATIONAL. This is why we are proud that our customer satisfaction survey regularly produces excellent results. With a current net promoter score of 64, our customer satisfaction level is significantly above the industry average. This result underscores once more our clear market lead.

Our customers are highly satisfied and loyal. RATIONAL cooking systems provide support in overcoming worsening staff shortages, greater demands for efficiency, and stricter hygiene regulations. Another benefit is that, with our energy-efficient cooking systems, we help our customers to counter the high energy and food prices.

Fully in line with our philosophy of offering all our customers the best possible benefit, we continuously grow and develop as a company. For the first time, we have successfully combined – in a new product category – steam, convection and microwaves on all levels of a six-rack appliance. The iHexagon was launched in selected markets in spring 2024. From 2025 onwards, we will additionally offer a combi-steamer which we are developing specifically for price-conscious end customers in the Chinese market.

Another key success factor is the principle of the “Entrepreneur in the Company” (U.i.U.<sup>®</sup>). The U.i.U. entrepreneurs operate as independent businesspeople within their own area of responsibility, make the necessary decisions independently, and take responsibility for them, always with the focus on customer benefit. Even in challenging situations, our U.i.U. entrepreneurs have skilfully adapted to changing

conditions and have done everything in their power to help our customers in the best possible way. At the end of 2023, we employed around 2,550 people, over half of whom are in Germany.

One result of the high level of customer and employee satisfaction is our positive financial performance. Our exceptionally healthy balance sheet and good liquidity position mean that even in times of crisis we can continue to foster innovation and take good care of our customers, business partners, and employees. Our independence, endurance and freedom to act give us a decisive competitive edge and reflect our high level of commitment. We believe that growth rates in the high single-digit percentage range, with EBIT margins of around 25%, an equity ratio of over 70%, and a distribution ratio of around 70% of consolidated net profit, are consistently achievable.

## Our product portfolio

The entire product range must be measurable against one benchmark: does it benefit our customers?



The iCombi<sup>®</sup>  
**The wow effect.**

The two combi-steamers, iCombi Pro and iCombi Classic, are successfully established in the market. The iCombi Pro is the intelligent combi-steamer with the greatest integrated cooking expertise on the market. Its main features are above all user-friendliness, safe kitchen processes and its reliable ability to produce the desired results, making this combi-steamer suitable for all users. The iCombi Classic on the other hand is a manual combi-steamer for trained chefs. Nevertheless, like the iCombi Pro, it stands for excellent food quality, time savings, and solid security of investment, combined with high standards of hygiene. Both combi-steamers are produced at the company's headquarters in Landsberg am Lech and distributed worldwide.



The iVario<sup>®</sup>  
**The game changer.**

The iVario is a multifunctional cooking system that is available as a one- or two-pan appliance. In production, e.g. in large-scale catering operations, the two one-pan appliances replace tipplers, kettles, and pressure cookers. Both two-pan appliances replace stoves, pots, frying pans, pressure cookers, and bain-maries in production and in service, e.g. in restaurants. The patented iVarioBoost heating system makes the iVario approximately four times as fast and uses 40% less energy compared to the previous model. This allows our customers to save on working time, space, and appliances while still offering top-quality food.



The iHexagon<sup>®</sup>  
**Business in the fast lane.**

The iHexagon specialises in top food quality in record time. It achieves this by intelligently coordinating convection, steam, and microwave. It is the only appliance in the market that can distribute the three forms of energy evenly across all racks in the cooking chamber. Seamless monitoring and permanent support by the built-in cooking intelligence render any external intervention unnecessary. This new product category is intended for all those who have quality and speed in their DNA.



ConnectedCooking  
**Your kitchen can do more.**

ConnectedCooking allows digital access to RATIONAL's cooking systems and services. Appliance management includes software updates, an appliance dashboard, and the MyDisplay configurator. The hygiene management system comprises HACCP documentation and shows cleaning and upkeep levels. And the recipe management system allows user to create recipes and transfer cooking programs to the cooking systems. For the professional kitchen, this means everything is under control, working processes are simplified, and time and money can be saved.

## Key Figures

In m EUR	2023	2022	Change absolute	Change in %
<b>Sales revenues by region</b>				
Germany	122.2	125.5	-3.3	-3
Europe (excluding Germany)	460.6	439.0	+21.6	+5
North America	261.6	221.4	+40.2	+18
Latin America	68.1	57.6	+10.5	+18
Asia	156.2	126.0	+30.2	+24
Rest of the world	57.2	52.9	+4.3	+8
Sales revenues generated abroad (in %)	89	88	+1	-
<b>Sales revenues by product group</b>				
iCombi	1,007.7	894.6	+113.1	+13
iVario	118.1	127.7	-9.6	-8
<b>Sales revenues and earnings</b>				
Sales revenues	1,125.8	1,022.3	+103.5	+10
Cost of sales	487.2	457.3	+29.9	+7
Gross profit	638.6	565.1	+73.5	+13
in % of sales revenues	56.7	55.3	+1.4	-
Sales and service expenses	254.3	236.6	+17.7	+8
Research and development expenses	52.6	44.8	+7.8	+18
General administration expenses	52.0	47.0	+5.0	+11
Earnings before financial result and taxes (EBIT)	277.0	237.5	+39.5	+17
in % of sales revenues	24.6	23.2	+1.4	-
Profit or loss after taxes	215.8	185.7	+30.1	+16
Return on capital employed (ROCE)	38.9	36.8	+2.1	-
<b>Balance Sheet</b>				
Total equity and liabilities	966.8	899.2	+67.6	+8
Equity	738.6	676.2	+62.4	+9
Equity ratio in %	76.4	75.2	+1.2	-
<b>Cash flow</b>				
Cash flow from operating activities	258.3	160.6	+97.7	+61
Cash-effective investments	34.6	37.2	-2.6	-7
Free cash flow <sup>1</sup>	223.7	123.4	+100.3	+81
<b>Employees</b>				
Number of employees as at 31 Dec	2,554	2,401	+153	+6
Number of employees (average)	2,504	2,351	+153	+7
<b>Key figures for RATIONAL shares</b>				
Earnings per share (in EUR)	18.98	16.33	+2.65	+16
Year-end closing price <sup>2</sup> (in EUR)	699.50	555.00	+144.50	+26
Market capitalisation <sup>2 3</sup>	7,953	6,310	+1,643	+26

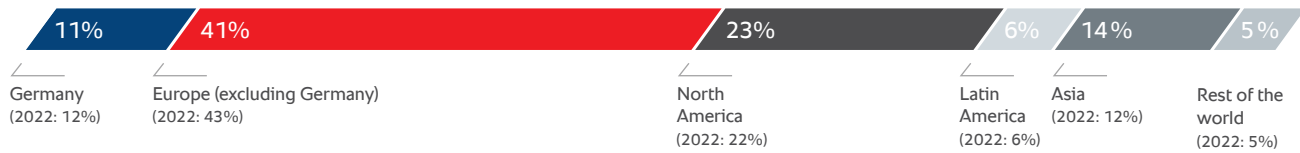
1 Cash flow from operating activities less capital expenditures

2 Xetra

3 As of balance sheet date

## Global presence

### Sales revenues by region in 2023



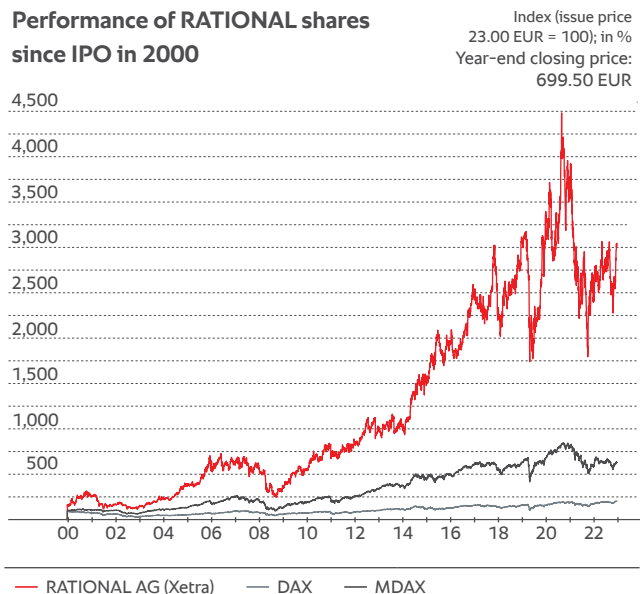
## Key figures for RATIONAL shares

### Key figures

		2023	2022
Maximum price last 12 months <sup>2</sup>	EUR	704.00	896.00
Minimum price last 12 months <sup>2</sup>	EUR	523.00	412.40
Year-end closing price <sup>2</sup>	EUR	699.50	555.00
Market capitalisation <sup>1,2</sup>	m EUR	7,953	6,310
Dividend yield <sup>3</sup>	%	1.9	2.4
Beta factor (one year) as of 30 Dec <sup>4</sup>		0.8	0.9
Sales revenues per share	EUR	99.02	89.92
Price-to-sales ratio <sup>1,3</sup>		7.1	6.2
Earnings per share	EUR	18.98	16.33
Price-earnings ratio <sup>1,3</sup>		36.9	34.0
Cash flow per share	EUR	22.72	14.13
Price-cash flow ratio <sup>1,3</sup>		30.8	39.3

1 As at balance sheet date 2 Xetra 3 In relation to the year-end closing price  
4 In relation to the MDAX

### Performance of RATIONAL shares since IPO in 2000



### RATIONAL shares – basic information

Number of outstanding shares <sup>5</sup>	11,370,000
Shareholder structure	Holding shares 55.2%, free float 44.8%
ISIN	DE0007010803
WKN	701 080
Market abbreviation	RAA

5 As at: 6 March 2024

### Financial calendar 2024

Financial Figures Fiscal Year 2023 and Balance Sheet Press Conference Fiscal Year 2023	Munich	27.03.24
Financial Figures Q1 2024	Virtual	02.05.24
General Shareholders' Meeting 2024	Augsburg	08.05.24
Financial Figures Half Year 2024	Virtual	06.08.24
Financial Figures 9 Months 2024	Virtual	07.11.24
RATIONAL Capital Markets Day 2024	Landsberg am Lech	28.11.24

## Executive Board

Dr Peter Stadelmann, CEO

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Dr Martin Hermann, CTO

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Markus Paschmann, CSMO

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Jörg Walter, CFO

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Peter Wiedemann, COO

## The Supervisory Board

Walter Kurtz, Chairman

Dr Hans Maerz, Deputy Chairman

Dr Gerd Lintz

Werner Schwind

Erich Baumgärtner

Dr Georg Sick

Dr Johannes Würbser

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## 10-Year Overview

### Key figures

Earnings situation		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Sales revenues	m EUR	1,126	1,022	780	650	844	778	702	613	564	497
Sales revenues abroad	%	89	88	87	87	88	88	87	87	87	87
Sales revenues combi-steamer	m EUR	1,008	895	698	581	769	712	646	567	529	467
Sales revenues Vario	m EUR	118	128	81	69	75	66	58	47	39	33
Gross profit <sup>1</sup>	m EUR	639	565	429	360	498	457	421	379	349	304
in % of sales revenues		57	55	55	55	59	59	60	62	62	61
EBITDA	m EUR	310	268	190	136	248	219	199	176	169	154
in % of sales revenues		28	26	24	21	29	28	28	29	30	31
Earnings before financial result and taxes (EBIT)	m EUR	277	238	160	107	223	205	188	167	160	145
in % of sales revenues		25	23	21	16	26	26	27	27	28	29
Profit or loss after taxes	m EUR	216	186	124	80	172	157	143	127	122	110
in % of sales revenues		19	18	16	12	20	20	20	21	22	22
Earnings per share (basic)	EUR	18.98	16.33	10.88	7.04	15.09	13.84	12.58	11.18	10.71	9.68
Return on equity (after taxes) <sup>2</sup>	%	30	29	22	15	35	36	35	34	37	38
Return on capital employed (ROCE) <sup>3</sup>	%	39	37	28	20	44	45	43	41	44	45
<b>Net assets</b>											
Total equity and liabilities	m EUR	967	899	784	671	699	604	571	540	483	423
Equity	m EUR	739	676	603	535	517	456	425	397	356	311
Equity ratio	%	76	75	77	80	74	75	74	74	74	73
Liabilities to banks	m EUR	0	1	2	5	10	12	14	28	28	33
Cash and cash equivalents (including fixed deposits)	m EUR	138	208	254	256	231	192	267	278	267	225
Net financial position <sup>4</sup>	m EUR	138	207	252	251	222	180	253	250	239	193
Fixed assets	m EUR	244	222	208	203	191	152	127	102	79	69
Investments	m EUR	35	37	26	31	40	40	43	25	19	17
Working capital <sup>5</sup>	m EUR	243	241	170	152	161	150	118	108	99	93
in % of sales revenues		22	24	22	23	19	19	17	18	17	19
<b>Cash flow/investments</b>											
Cash flow from operating activities	m EUR	258	161	172	93	199	144	146	130	143	112
Cash flow from investing activities	m EUR	-162	-82	-84	38	-55	-56	77	-97	-11	-39
Cash flow from financing activities	m EUR	-166	-125	-66	-79	-119	-128	-128	-87	-83	-71
<b>Employees</b>											
Number of employees as at year-end		2,554	2,401	2,248	2,180	2,258	2,113	1,884	1,713	1,530	1,424
<b>RATIONAL shares</b>											
Year-end closing price <sup>6</sup>	EUR	699.50	555.00	900.40	761.50	717.00	496.00	537.20	424.00	419.90	259.75
Year-end market capitalisation	m EUR	7,953	6,310	10,238	8,658	8,152	5,640	6,108	4,821	4,774	2,953
Payout <sup>7</sup>	m EUR	153	153	114	55	65	108	125	114	85	77
Dividend per share <sup>7</sup>	EUR	13.50	11.00	7.50	4.80	5.70	9.50	8.80	8.00	7.50	6.80
Special dividend per share <sup>7</sup>	EUR	-	2.50	2.50	-	-	-	2.20	2.00	-	-

1 Since 2018 reporting of costs incurred in connection with the installation and set-up of appliances under cost of sales, 2017 had been adjusted accordingly, under sales and service expenses up until 2016

2 Earnings after tax in relation to average equity for the respective fiscal year

3 ROCE = EBIT / (Average equity + average interest-bearing borrowings + average pension provisions)

4 Liquid funds less liabilities to financial institutions

5 Total inventories and trade receivables less trade accounts payable and advance payments received

6 Xetra

7 Payout in the following year, dividend for 2023 subject to approval by the General Meeting of Shareholders 2024