



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

Earnings Call Q1 2024  
Landsberg am Lech, 2 May 2024

# Agenda

## RATIONAL Q1 2024 Earnings Call

03 | Highlights of the first Quarter 2024

---

06 | Figures. Facts. Data.

---

16 | Outlook 2024

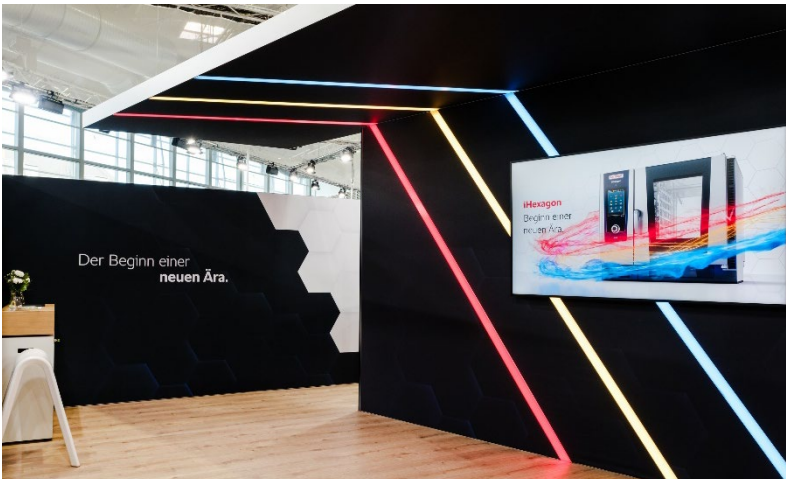
---

17 | Appendix

---

# Highlights of the first Quarter 2024

Great success at trade fairs  
Intergastra & Internorga



# iHexagon booth at Internorga

Focused sales process allows highest customer benefit

Der Beginn einer  
neuen Ära.

**iHexagon**  
Beginn einer  
neuen Ära.





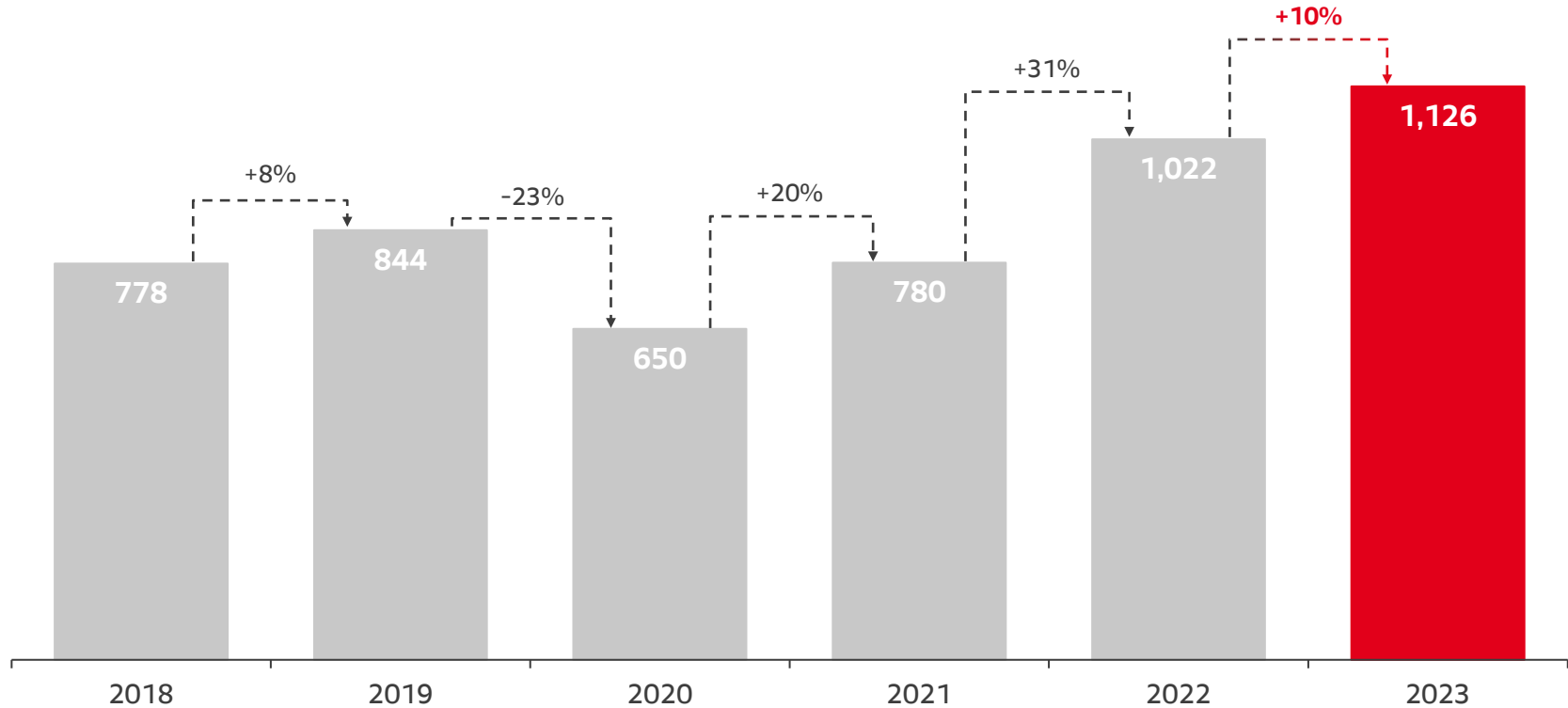
**RATIONAL iCare System AutoDose**  
wins the prestigious  
“Future Award” at Internorga.

# Figures. Facts. Data.

Q1 2024

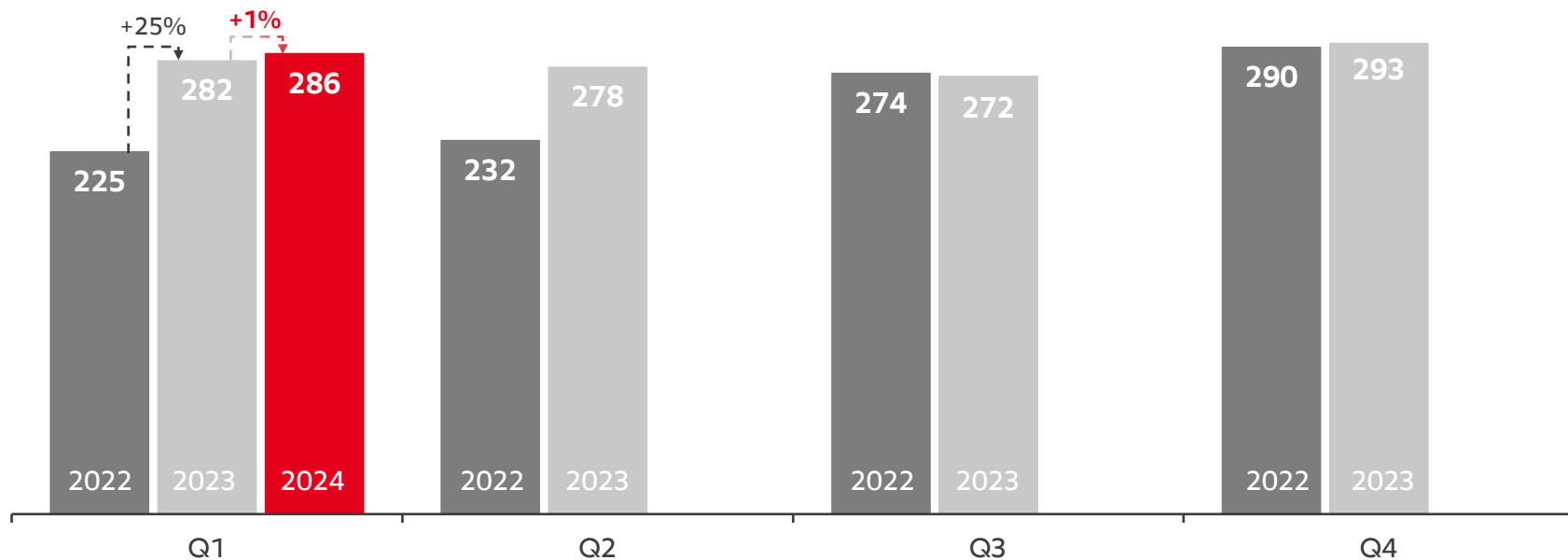
# Strong sales performance in 2023

Revenue increased by 10% to EUR 1,126 million in 2023



# Sales revenues by quarter

Q1 2024 sales revenues at previous years level





# Order intake remains on very high level

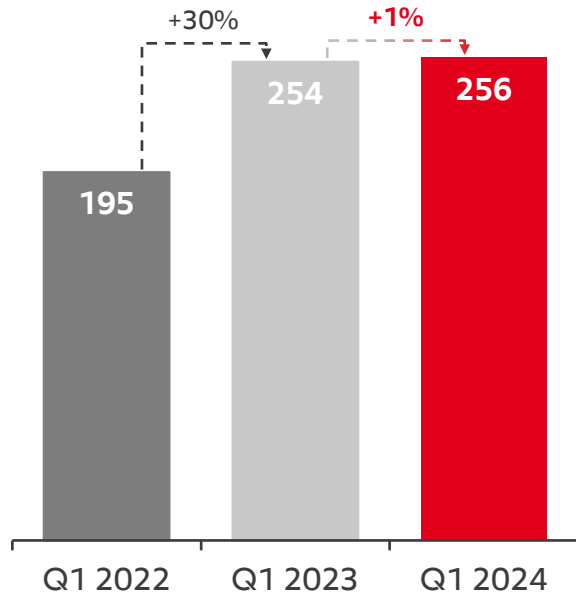
Order backlog stable at around 120 m EUR at the end of Q1 2024



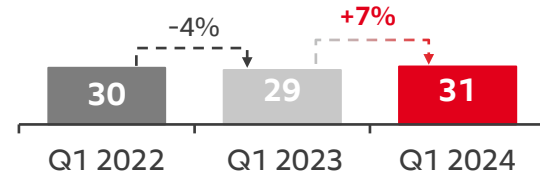
# iVario back in growth mode

iCombi defends high prior-year figure

## iCombi



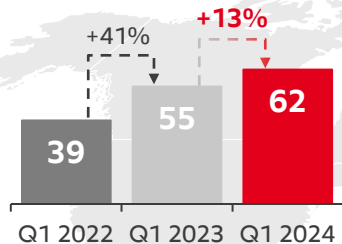
## iVario



# Strong growth in overseas regions

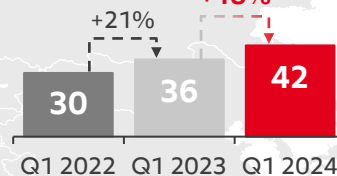
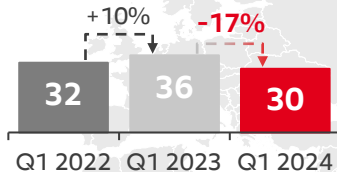
North America and Asia driving growth

## North America

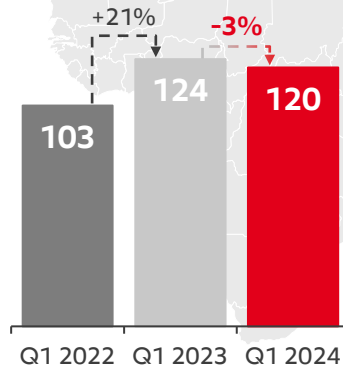


## Asia

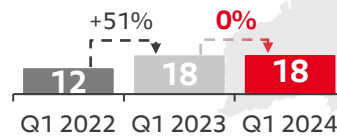
## Germany



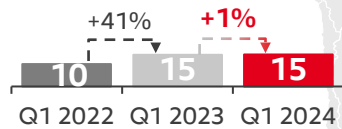
## Europe



## Rest of the World

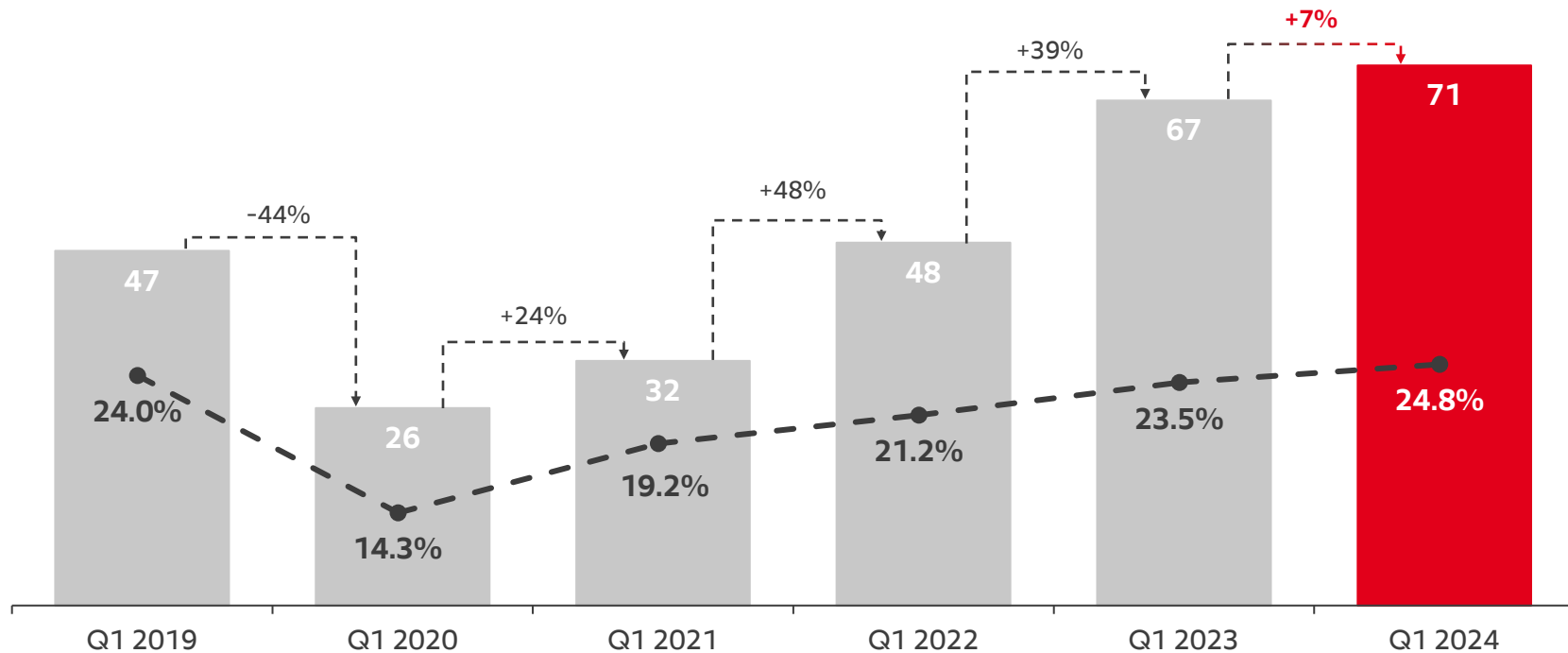


## Latin America



# EBIT grows faster than sales revenues

EBIT margin increases by 1.3 percentage points in Q1 2024



# High profitability in Q1 2024

Healthy sales revenue performance and favourable cost development

in m EUR	Q1 2023	Q1 2024	Q1 2024 vs Q1 2023 Change	Margin Impact
<b>Sales revenues</b>	<b>282</b>	<b>286</b>	<b>+1%</b>	<b>---</b>
COGS	-125	-119	-5%	+280 bps
<b>Gross Profit</b>	<b>157</b>	<b>167</b>	<b>+6%</b>	
<b>Gross Margin</b>	<b>55.7%</b>	<b>58.5%</b>	<b>---</b>	<b>+280 bps</b>
Sales and Service	-64	-66	+4%	-60 bps
R&D	-13	-15	+11%	-50 bps
Administration	-13	-14	+5%	-20 bps
<b>Operating Expenses</b>	<b>-90</b>	<b>-95</b>	<b>+5%</b>	<b>-120 bps</b>
Other operating in./exp.	0	0	---	+/-0 bps
Currency Result	-1	-2	---	-20 bps
<b>EBIT</b>	<b>66</b>	<b>71</b>	<b>+7%</b>	<b>---</b>
<b>EBIT Margin</b>	<b>23.5%</b>	<b>24.8%</b>	<b>---</b>	<b>+140 bps</b>



Sales revenues remain on high level



Commodity and logistics costs retreat noticeably



Operating Expenses expected to ramp up in FY

# Solid balance sheet provides security and flexibility

## High equity ratio and liquidity

in m EUR	31.03.2023	31.12.2023	31.03.2024
Non-current assets	244	265	265
Inventories	117	107	109
Trade receivables	175	172	179
Other assets	239	285	331
Liquid funds	159	138	121
<b>Total assets</b>	<b>934</b>	<b>966</b>	<b>1.005</b>
Equity	728	739	794
Non-current liabilities	33	42	42
Current provisions	63	77	60
Current liabilities	109	109	109
<b>Equity &amp; liabilities (total)</b>	<b>934</b>	<b>966</b>	<b>1.005</b>

### Key balance sheet KPIs:

+8%

Growth in total assets

42%

Liquidity ratio<sup>1</sup>

49

Days Group DSO

22%

Working Capital/ sales ratio<sup>2</sup>

79%

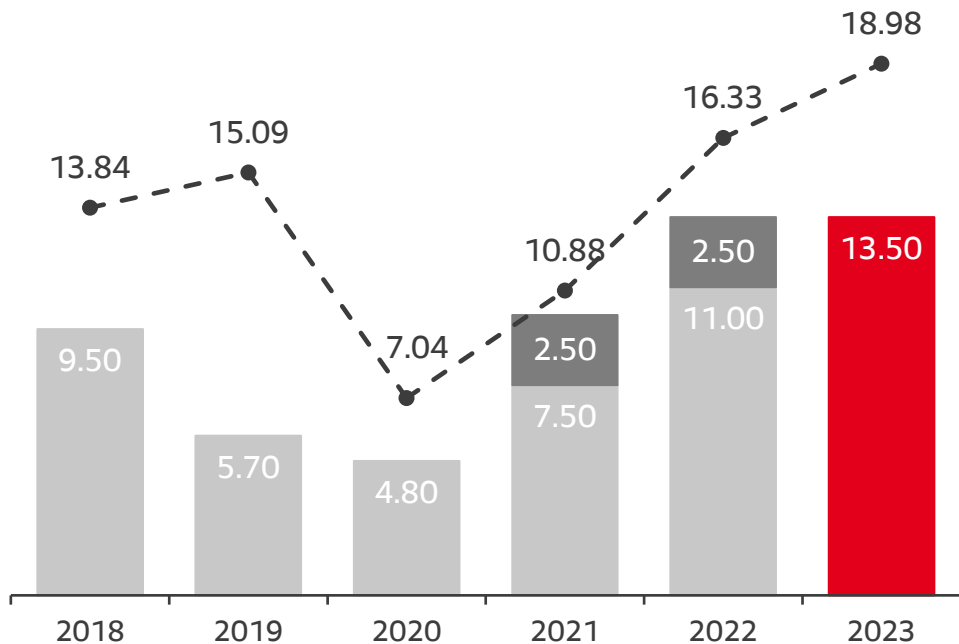
Equity ratio

<sup>1</sup>bank deposits and short-term investments

<sup>2</sup>Working Capital: Total inventories and trade receivables less trade accounts payable and advance payments received in relation to extrapolated Q1 2024 sales

# Dividend 2023

Dividend of 13.50 Euro proposed



**13.50 €** Dividend per Share



**71%** Total payout ratio

**1.9%** Dividend yield\*

\*Based on the year-end closing price 2023

# Sales revenue and profit outlook for 2024 confirmed

Optimistic for the current fiscal year



## Sales growth

in the mid to high single-digit percentage range.



## Gross profit

benefits from better cost situation.



## Operating costs

rise slightly faster than sales revenues.



## EBIT margin

near previous year expected



# Appendix

## 18 | Appendix

---

19 | Statement of Comprehensive Income

---

20 | Cash Flow Statement

---

22 | Disclaimer

---

# Statement of Comprehensive Income RATIONAL Group

1 January to 31 March   in thousands of euros	Q1 2023	Q1 2024	YoY %
<b>Sales revenues</b>	<b>282,449</b>	<b>286,425</b>	<b>1%</b>
Cost of Sales	-125,139	-118,947	-5%
<b>Gross profit</b>	<b>157,310</b>	<b>167,478</b>	<b>6%</b>
Sales and service expenses	-63,752	-66,323	4%
Research and development expenses	-13,024	-14,516	11%
General administration expenses	-13,012	-13,710	5%
Other operating income/expenses	-1,058	-1,788	69%
<b>Earnings before financial result and taxes (EBIT)</b>	<b>66,464</b>	<b>71,141</b>	<b>7%</b>
Interest income/expenses	869	2,756	+217%
Other	-189	-60	-68%
<b>Earnings before taxes (EBT)</b>	<b>67,144</b>	<b>73,837</b>	<b>10%</b>
Income Taxes	-15,444	-17,721	15%
<b>Profit or loss after taxes</b>	<b>51,700</b>	<b>56,116</b>	<b>9%</b>
Other comprehensive income	344	-395	
<b>Total comprehensive income</b>	<b>52,044</b>	<b>55,721</b>	<b>7%</b>

# Cashflow statement RATIONAL Group (1/2)

1 January to 31 March   in thousands of euros	Q1 2023	Q1 2024	YoY
<b>Earnings before taxes</b>	<b>67,144</b>	<b>73,837</b>	<b>6,693</b>
Depreciation and amortisation	7,869	8,456	587
Other	1,683	2,375	692
Net interest	-869	-2,756	-1,887
Changes in			
Inventories	-1,497	-2,683	-1,186
Trade accounts receivable and other assets	1,655	-16,199	-17,854
Provisions	-16,288	-16,852	-564
Trade accounts payable and other liabilities	-1,127	11	1,138
Income taxes paid	-15,287	-19,438	-4,151
<b>Cash flow from operating activities</b>	<b>43,283</b>	<b>26,751</b>	<b>-16,532</b>

# Cashflow statement RATIONAL Group (2/2)

1 January to 31 March | in thousands of euros

	Q1 2023	Q1 2024	YoY
Capital expenditures in intangible assets and PP&E	-6,865	-6,245	620
Proceed from asset disposals	4	31	27
Change in fixed deposits	-105,081	-63,755	41,326
Interest received	641	1,860	1.219
<b>Cash flow from investing activities</b>	<b>-111,301</b>	<b>-68,109</b>	<b>43,192</b>
Dividends paid	-	-	
Repayment of liabilities to banks	-236	-	
Change in other liabilities to banks	276	-	
Payments for lease liabilities	-2,402	-2,602	-200
Interest paid	-252	-318	-66
<b>Cash flow from financial activities</b>	<b>-2,614</b>	<b>-2,920</b>	<b>-306</b>
Effects of exchange rate fluctuations in cash and cash equivalents	-399	249	648
<b>Change in cash and cash equivalents</b>	<b>-44,029</b>	<b>-71,031</b>	<b>-27,002</b>

# Disclaimer

This presentation serves the single purpose of introducing the RATIONAL Group and providing a brief overview. The information contained is not intended to be exhaustive and does not provide a basis for corporate decisions or serve as investment advice.

We assume no warranty, guarantee or liability for the completeness of the information, statements, estimates and projections given in this presentation, in particular with regard to the future development of the companies of the RATIONAL Group. This presentation contains assessments of the future based on the assumptions and estimates of the Executive Board of RATIONAL AG. Even though the Executive Board is convinced that these assumptions and plans are correct, the actual development and future results may significantly deviate from these assumptions and estimates. RATIONAL AG does not assume warranty or liability for future developments and future results corresponding to the assumptions and estimates made in this presentation.

© RATIONAL 2024

RATIONAL Investor Relations

Stefan Arnold (Head of IR)  
Tobias Stadler (Manager IR)  
[ir@rational-online.com](mailto:ir@rational-online.com)  
+49 8191 327 2209

