



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

IR Presentation
Landsberg, 2 May 2024

iCombi Pro


The combi-steamer with intelligent cooking paths



iCookingSuite 
Reliable desired result.

iDensityControl 
High productivity.

iProductionManager 
Optimal planning.

iCareSystem 
Effective cleaning.

iVario Pro


The multifunctional cooking system with contact heat

iCookingSuite 

Reliable results.

iVarioBoost 

Intelligent heating technology.

iZoneControl 

Intelligent heating zone management.



ConnectedCooking

Digital kitchen management by RATIONAL



Distribute cooking programs | Update unit software | Document HACCP data

Make everything easier. No matter where your cooking systems are.

A tried and tested team

For 90% of all cooking processes in professional kitchens



For greater customer benefit

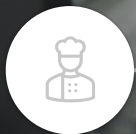
First-class services



Expert
advide



Start
Training



RATIONAL
Academy



Connected
Cooking



ChefLine®



Always at the customer's service

RATIONAL Technical Service



Original
service parts



Certified service
partners



Professional
installation



Global service
network

iHexagon

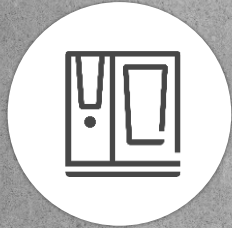
Beginning of a New Era

Steam, convection heat and microwave energy are intelligently coordinated. On all six racks.



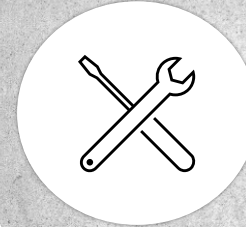
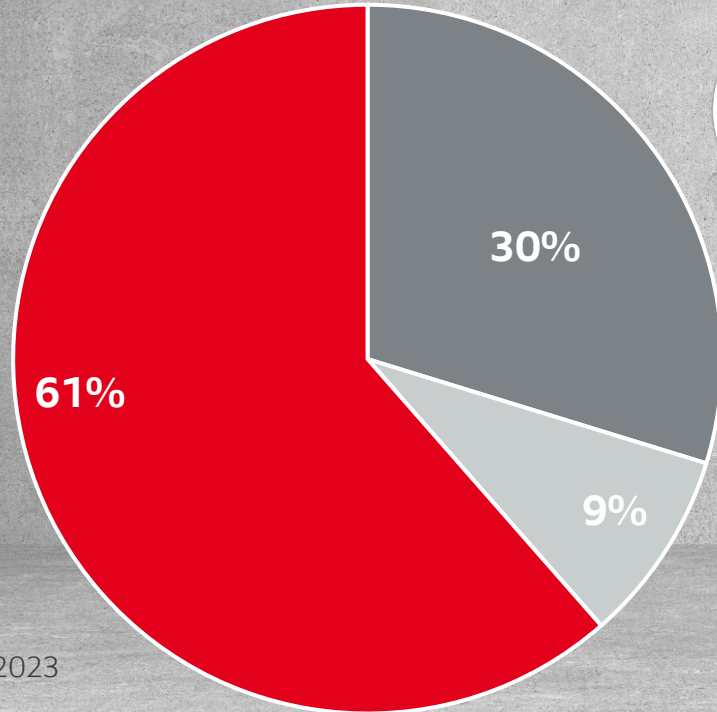
Products and services

Revenue breakdown - Equipment revenue is supplemented by recurring non-equipment revenue



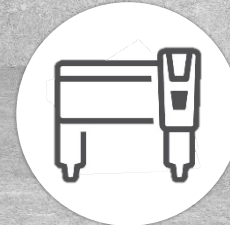
iCombi

Worldwide sales of
combi-steamers



Aftersales business

Accessories, service parts,
cleaners, and services



iVario

Worldwide sales of
multifunctional cooking
systems

Based on sales revenues FY 2023

Successful since 1973

RATIONAL

32
Subsidiaries

3 Production
sites

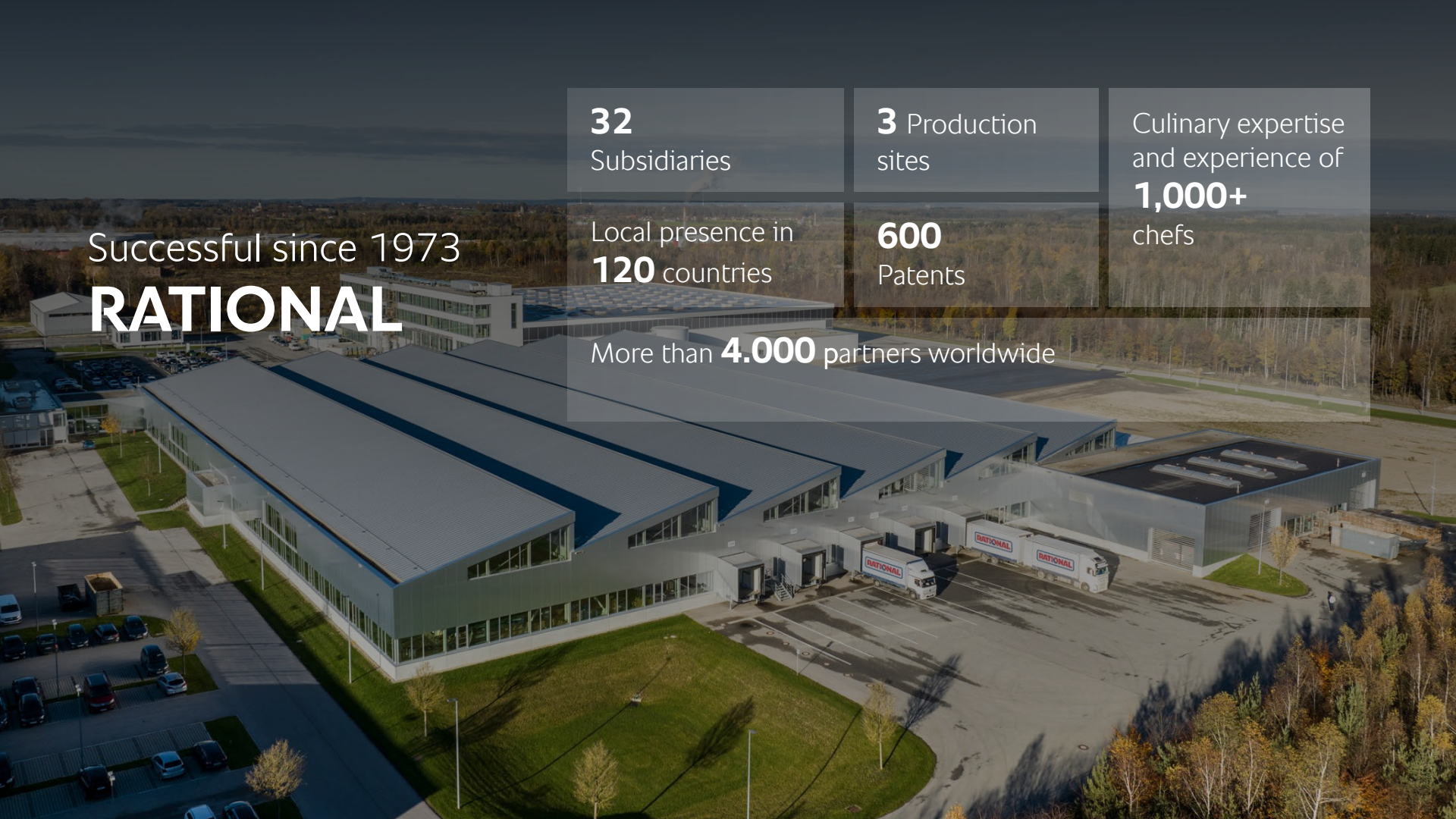
Culinary expertise
and experience of

1,000+
chefs

Local presence in
120 countries

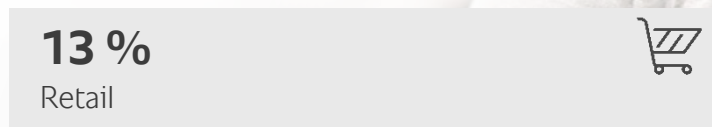
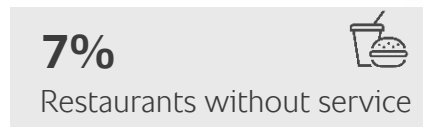
600
Patents

More than **4.000** partners worldwide

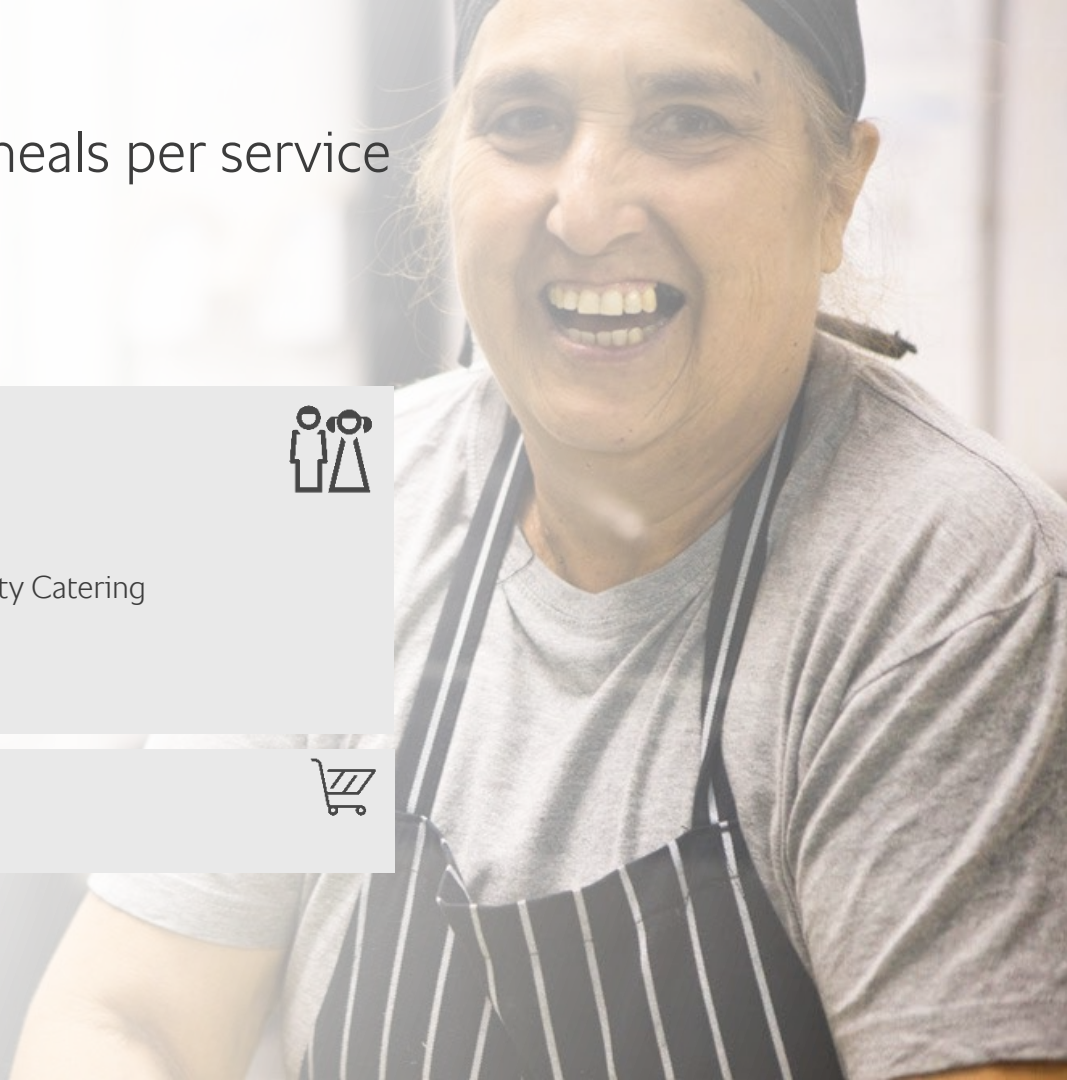


Our customers worldwide

Establishments with over 20 meals per service



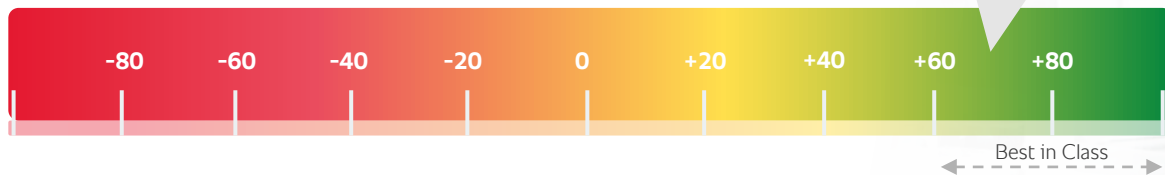
Graphic refers to the number of sold appliances



Above-average customer satisfaction

Increase in NPS by 3 points even during the Corona crisis

Net Promoter Score 2022

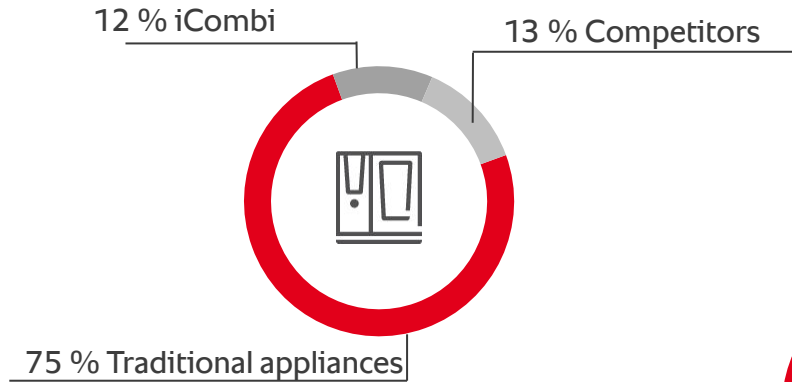


Ø-NPS of companies surveyed in the areas:

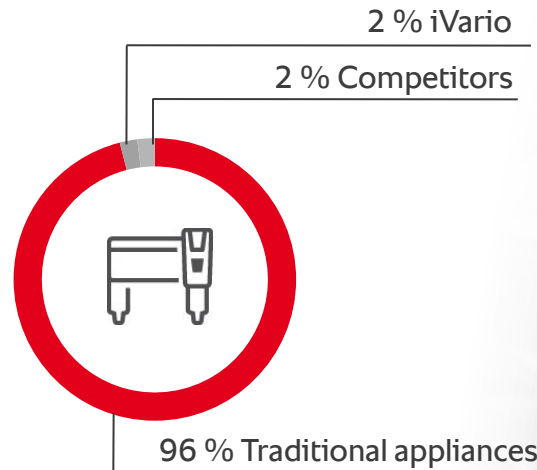
Food & Drink	+37
B2B	+32
Manufacturing	+30

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



Market leader RATIONAL

Around 50% global market share in both product groups



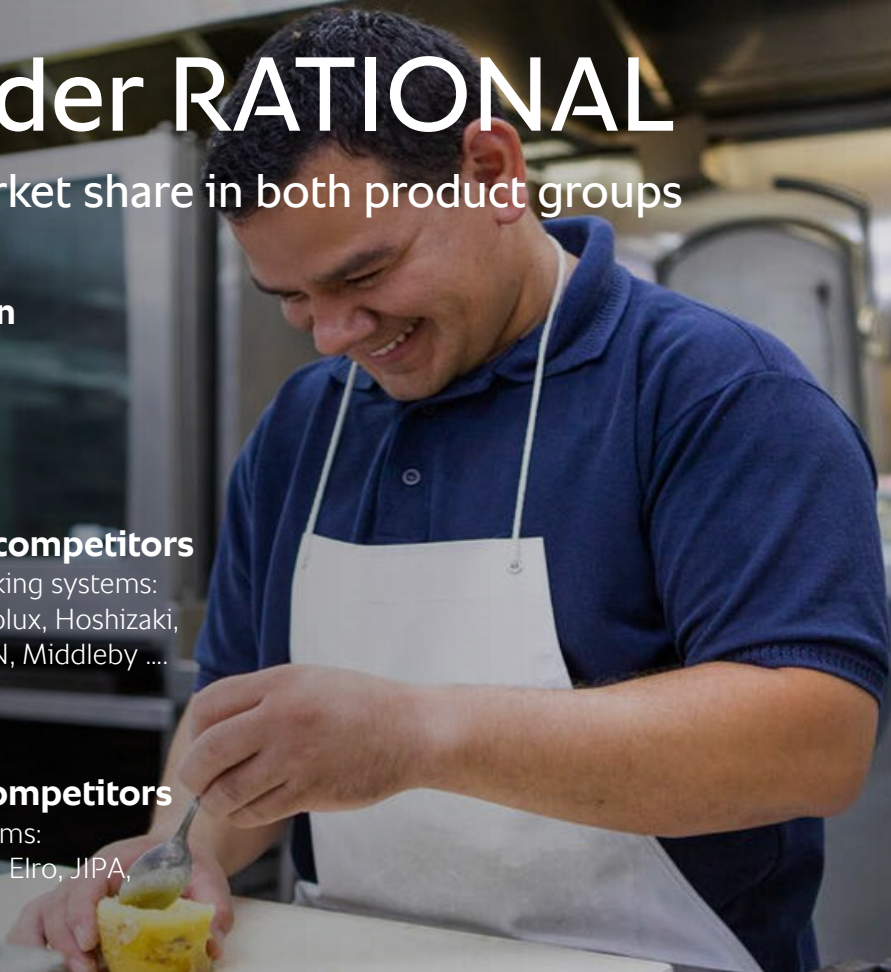
There are ~**20 million**
professional kitchens
worldwide



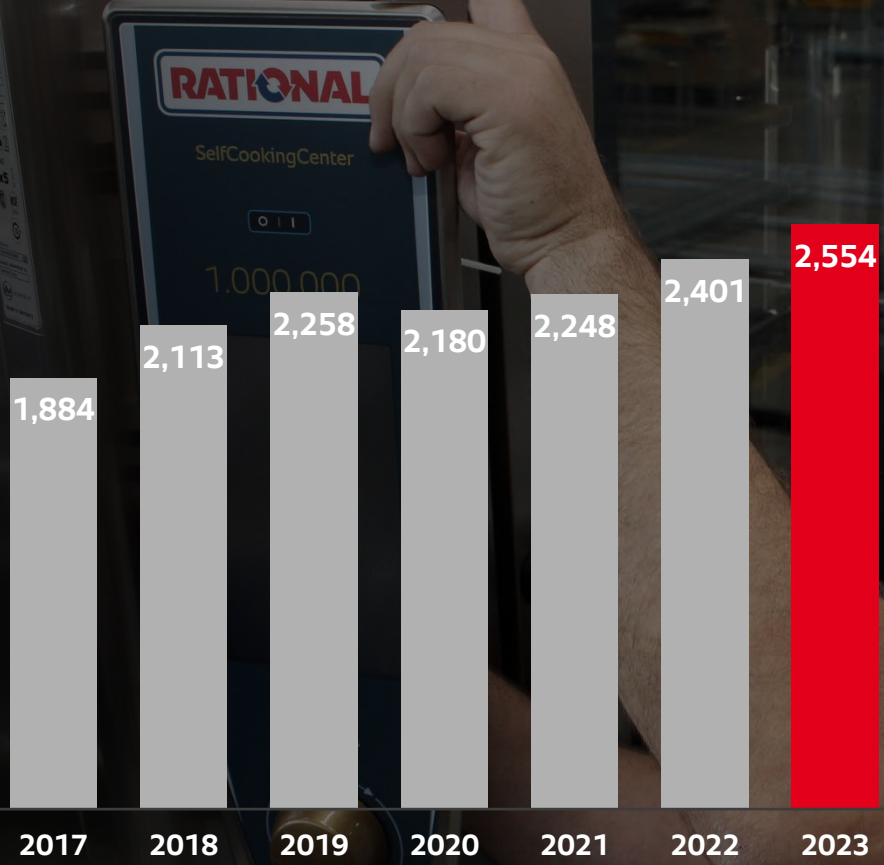
~**100 worldwide competitors**
for combi-steamer cooking systems:
Ali Group, Unox, Electrolux, Hoshizaki,
ITW, Alto-Shaam, MKN, Middleby ...



~**50 worldwide competitors**
for iVario cooking systems:
MKN, Electrolux, FIREX, Elro, JIPA,
Ambach, Bonnet



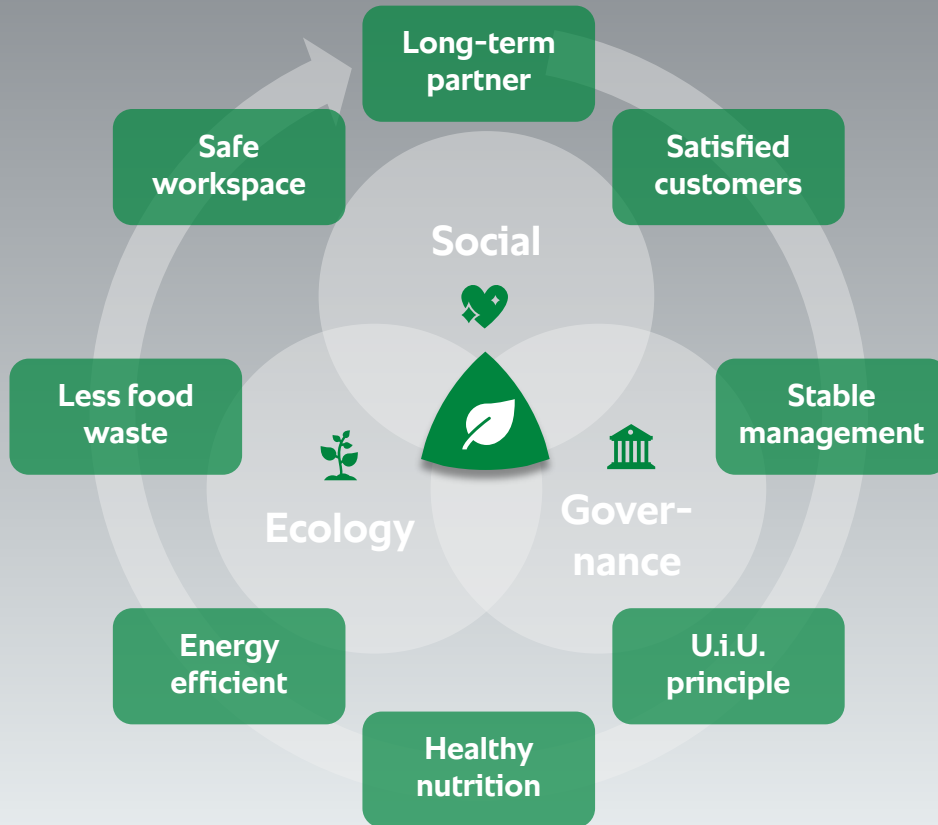
RATIONAL employees are entrepreneurs within the company (U.i.U) Decisions. Responsibility.



- 87%** are proud to work at RATIONAL
- 6%** employee turnover in the Fiscal Year 2023
- 5%** average salary increase 2023
- 1,973€** anniversary bonus for every U.i.U. worldwide

Sustainability as an integral part of our business model

Healthy nutrition. Efficiency. Occupational safety.

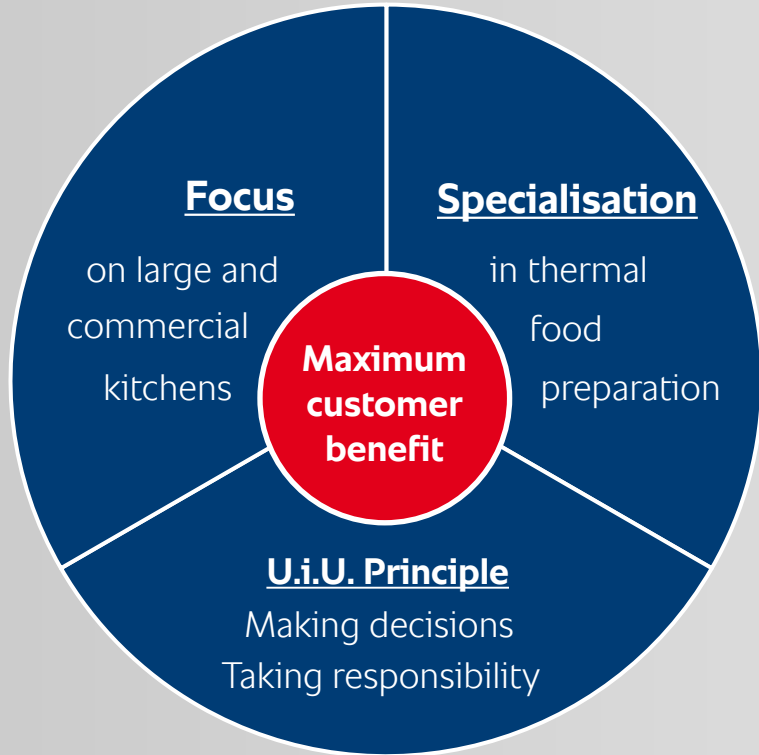


“Many companies focus their activities on rapid growth and maximising short-term profit, and structure their organisations accordingly. At RATIONAL, we think and act differently. For us, financial key performance indicators merely serve as the yardstick of how well we have fulfilled our entrepreneurial role. They are the result of combining the right strategy with the right actions”.

Siegfried Meister
Founder of RATIONAL AG
(1938 – 2017)

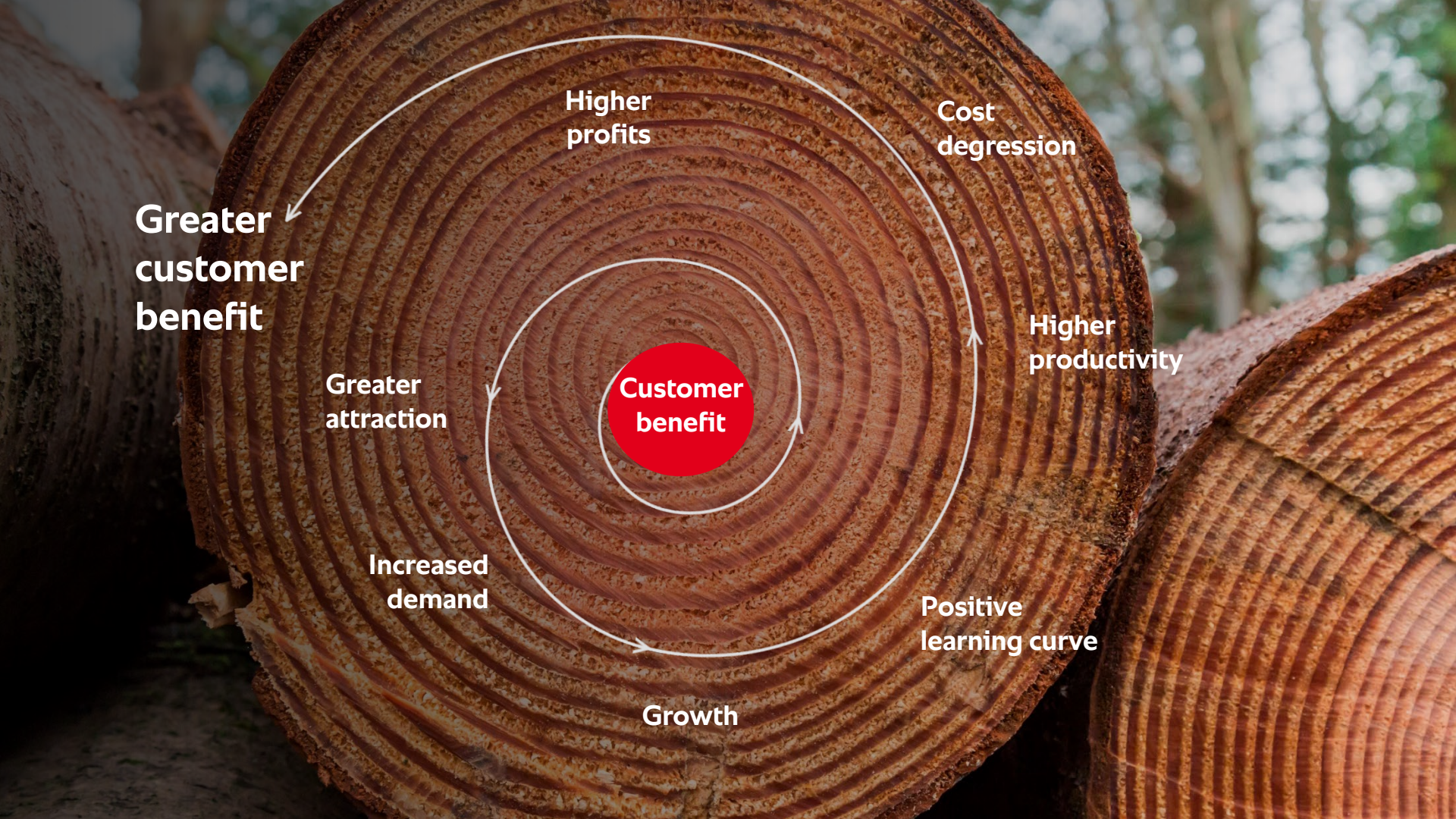
The RATIONAL strategy

Maximum customer benefit as our primary corporate aim



"In this day and age, a company has a right to exist when it fulfils its task and that task is to offer benefit to the customer. The quality of this benefit determines success or failure."

Siegfried Meister
Founder of RATIONAL AG
(1938 – 2017)



**Customer
benefit**

**Higher
profits**

**Cost
degression**

**Higher
productivity**

**Positive
learning curve**

Growth

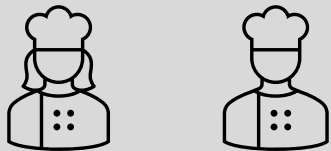
**Increased
demand**

**Greater
attraction**

**Greater
customer
benefit**

RATIONAL - a good investment for customers and investors

Close to our customers – close to a basic human need



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)*

25% EBIT margin*

258 m euro op. Cashflow*

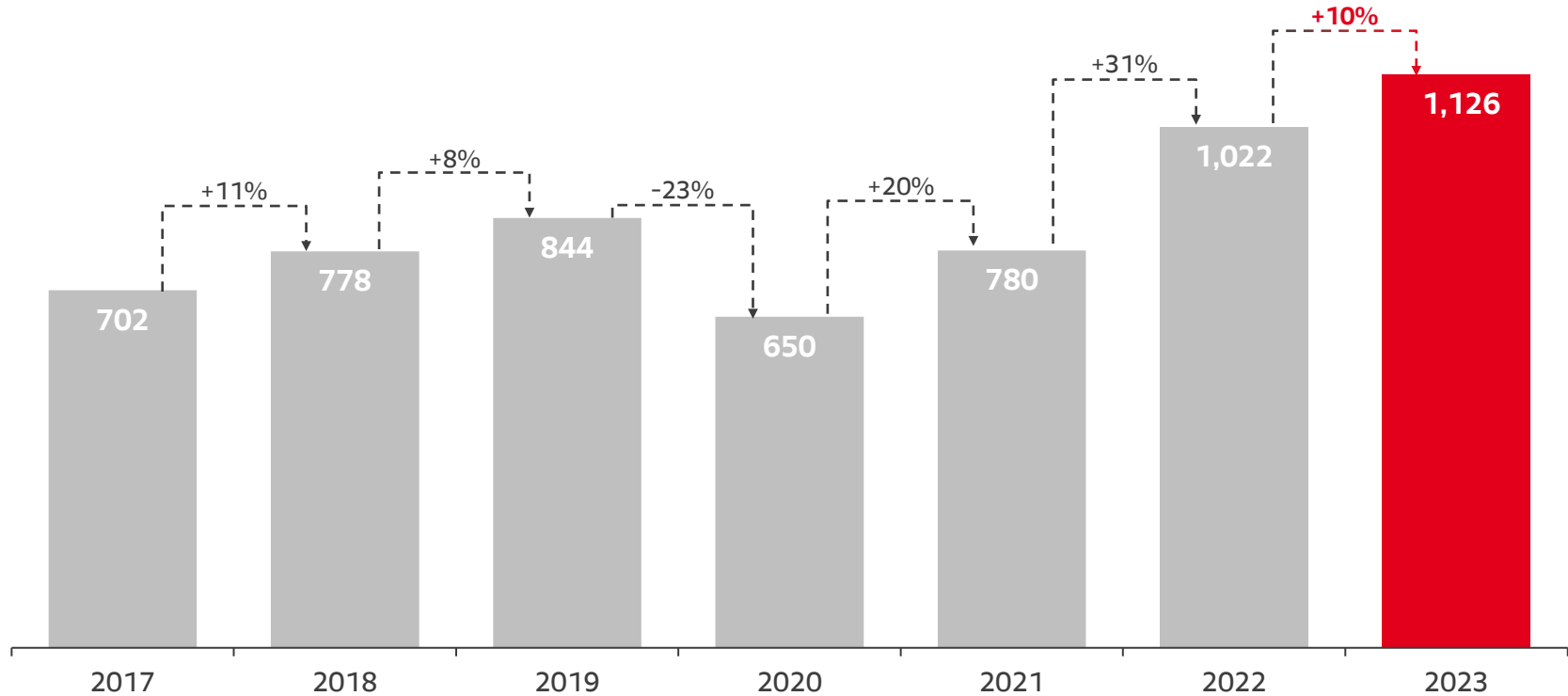
Over 400 million euros in liquid assets and 76% equity ratio*

Good financial performance as a result
Facts. Figures. Data.

2450

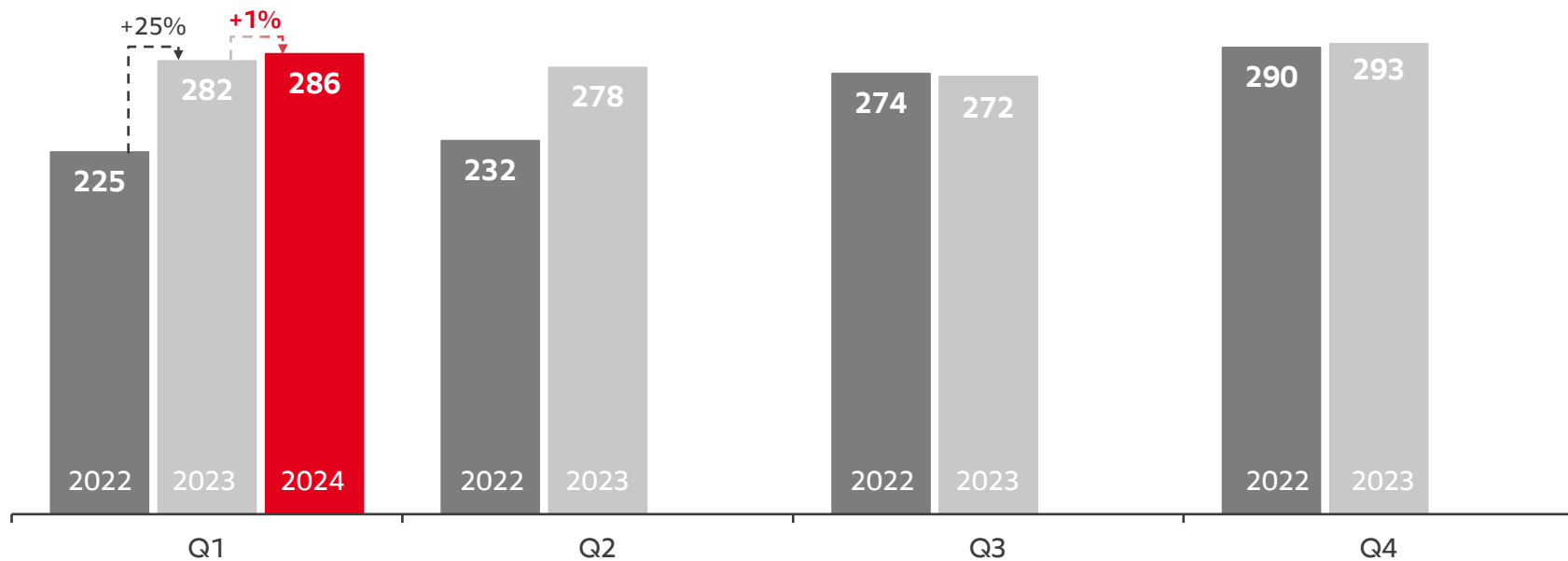
Strong sales performance in 2023

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



Sales revenues by quarter

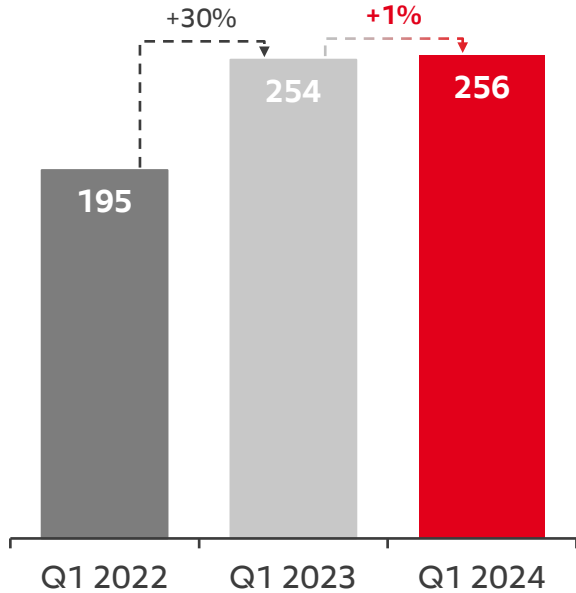
Q1 2024 sales revenues at previous years level



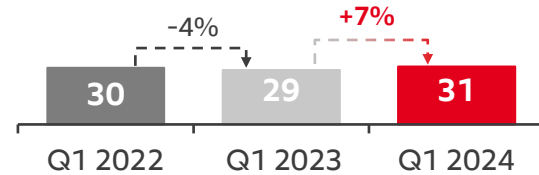
iVario back in growth mode

iCombi defends high prior-year figure

iCombi



iVario

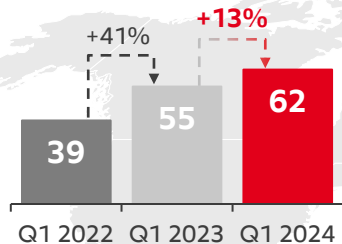


■ ■ Sales revenues in m EUR | Year-on-year sales growth

Strong growth in overseas regions

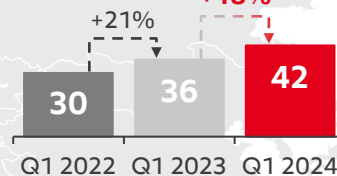
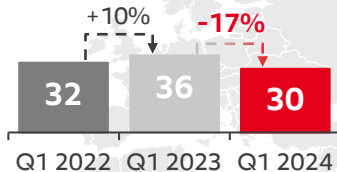
North America and Asia driving growth

North America

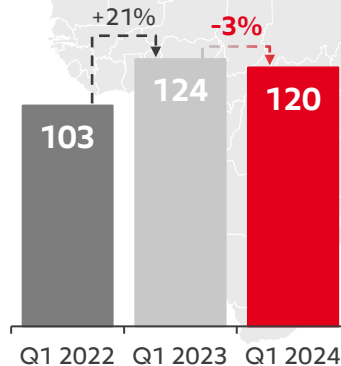


Asia

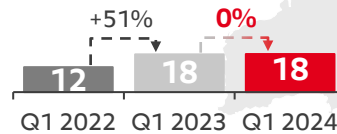
Germany



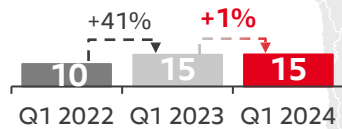
Europe



Rest of the World



Latin America

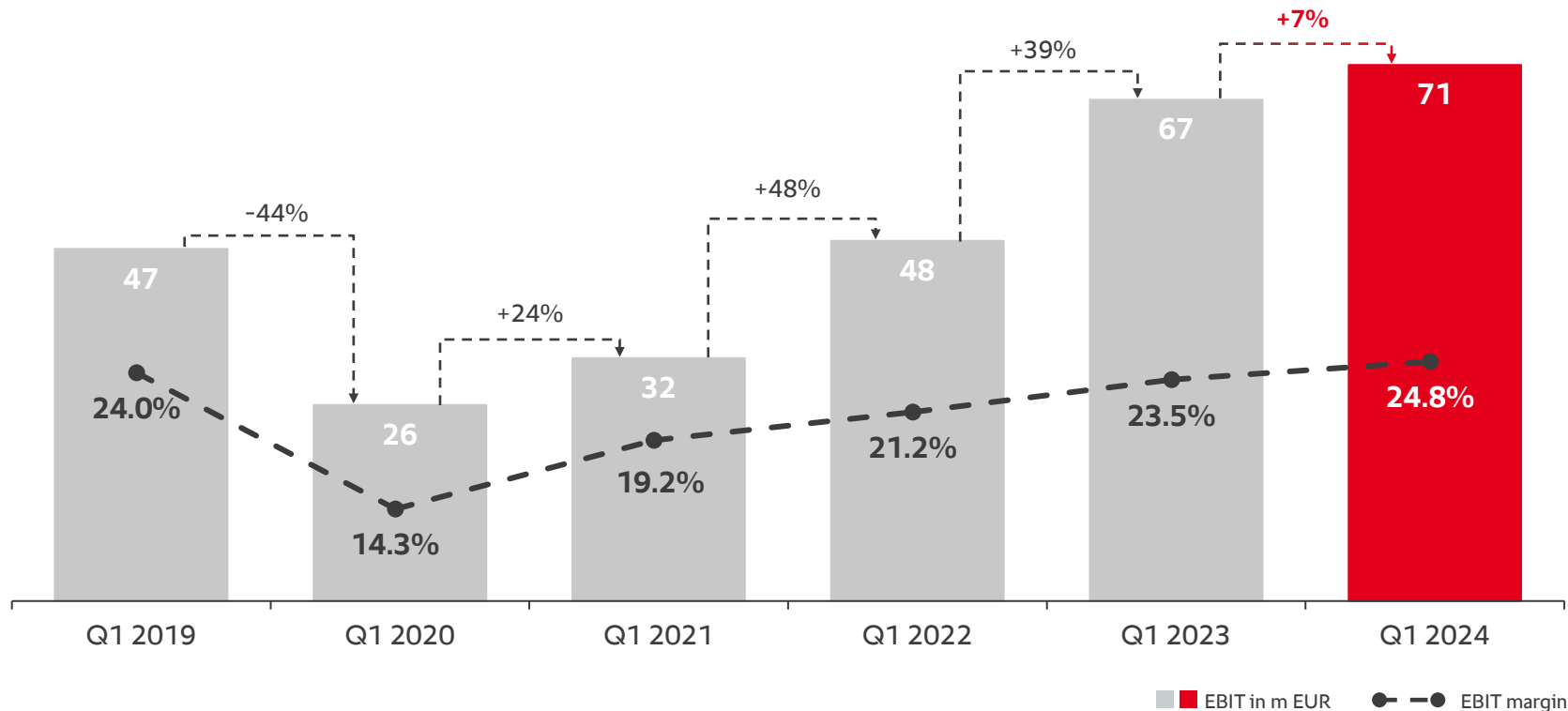


■ Sales revenues in m EUR | Year-on-year sales growth

Individual values and totals may differ due to rounding.

EBIT grows faster than sales revenues

EBIT margin increases by 1.3 percentage points in Q1 2024



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
Total assets	934	966	1,005
Equity	728	739	794
Non-current liabilities	33	42	42
Current provisions	63	77	60
Current liabilities	109	109	109
Equity & liabilities (total)	934	966	1,005

Key balance sheet KPIs:

+8%

Growth in total assets

42%

Liquidity ratio¹

49

Days Group DSO

22%

Working Capital/ sales ratio²

79%

Equity ratio

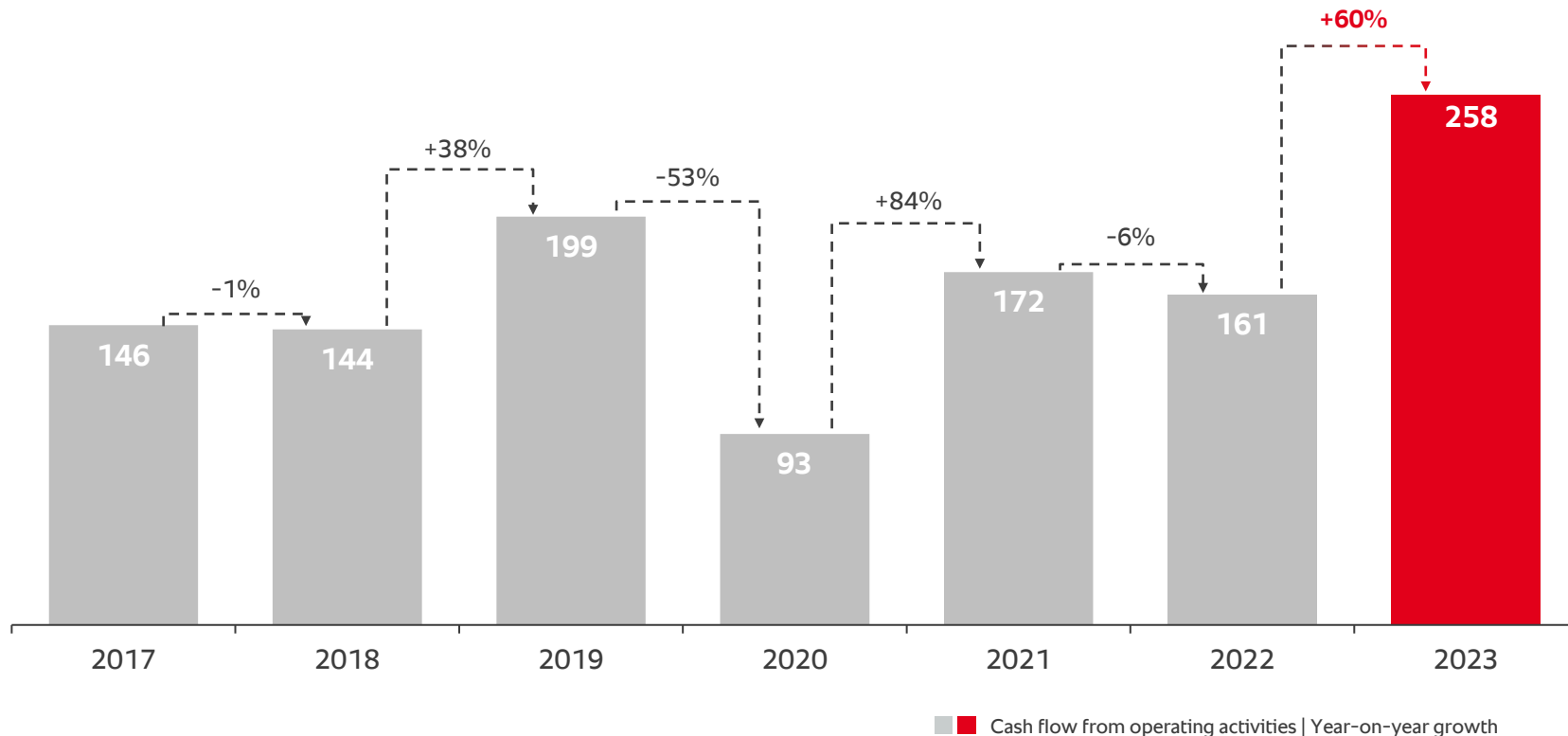
¹bank deposits and short-term investments

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

Individual values and totals may differ due to rounding.

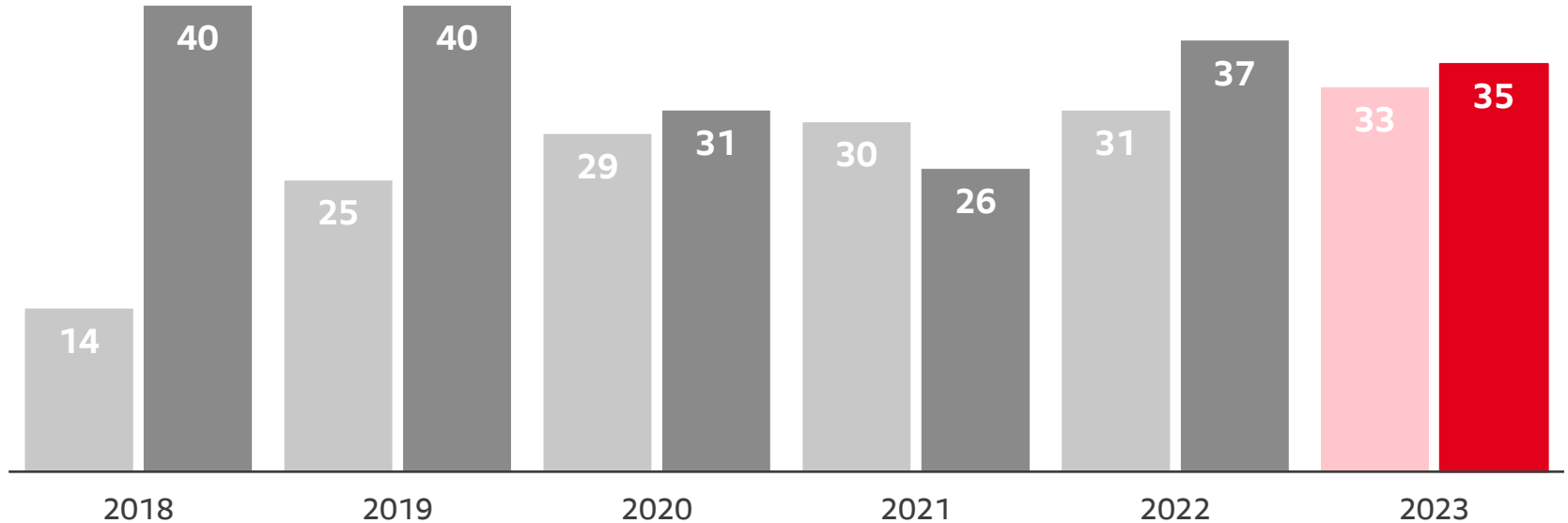
Operating cash flow at a high level

Good earnings and stable working capital have a positive effect



Investments

Forward-looking investments thanks to solid financial position



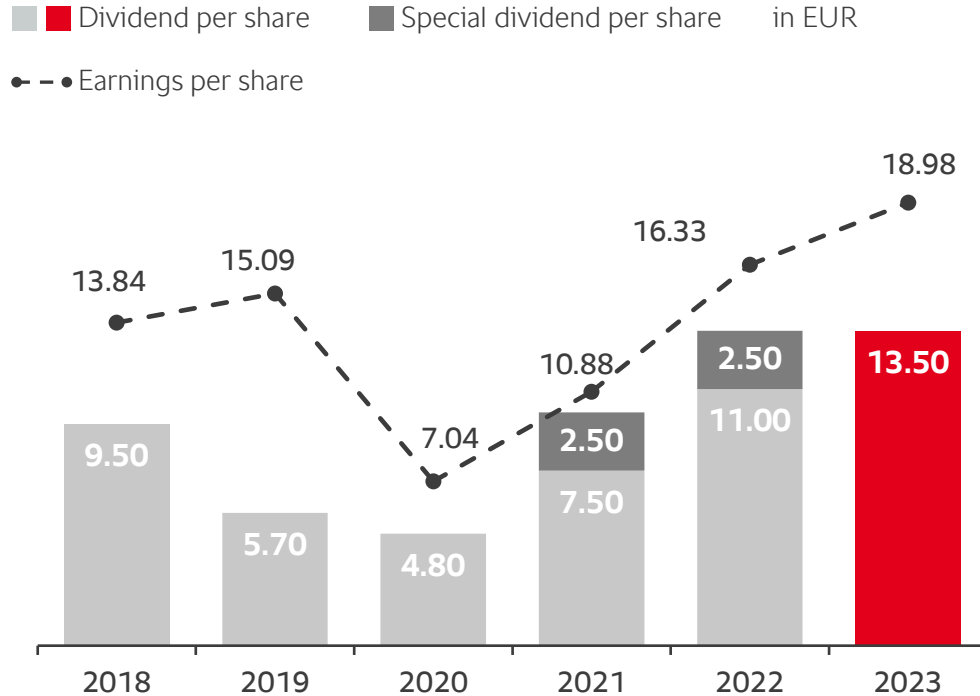
*The years 2019 and following include depreciation resulting from IFRS 16.

■ Depreciation/amortisation ■ Investments in m EUR



Dividend 2023

Dividend of 13.50 Euros



13.50 € Dividend per share



71% Total payout ratio

1.9% Dividend yield*

*In relation to the 2023 year-end closing price

Sales revenue and profit outlook for 2024

Optimistic for the current financial 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

The RATIONAL investment story

RATIONAL – Opportunities and strengths profile

Opportunities

- › Rising energy, rent and personnel costs
- › Increasing shortage of skilled workers
- › Increasing hygiene requirements for commercial kitchens
- › High demand for healthy and varied food
- › Rising purchasing power in emerging markets



Strengths

- › Technologically leading cooking systems, market leading networking solutions
- › High brand awareness and customer loyalty
- › High untapped market potential
- › High profitability and financial strength
- › Satisfied employees
- › Reducing the energy and resource footprint in industrial kitchens

Investor relations contact

Financial calendar

Company information

RATIONAL AG
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86899 Landsberg am Lech
Germany
www.rational-online.com

Calendar 2024

27.03.2024	Financial Figures Fiscal Year 2023 (Munich/virtual)
02.05.2024	Financial Figures Q1 2024 (virtual)
08.05.2024	General Shareholder' Meeting 2024 (Augsburg)
06.08.2024	Financial Figures HY 2024 (virtual)
07.11.2024	Financial Figures 9M 2024 (virtual)
28.11.2024	Capital Markets Day 2024 (Landsberg am Lech)

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ir@rational-online.com

Roadshows and conferences

11.01.2024	ODDO BHF Forum, Lyon
16.01.2024	KeplerCheuvreux GCC, Frankfurt a. Main
25.04.2024	GBC Münchner Kapitalmarkt Konferenz, Munich
15.05.2024	Stifel German Corporate Conference, Frankfurt a. Main
20.05.2024	NRA Booth Show, Chicago
21.05.2024	Berenberg European Conference, New York
28.05.2024	Bernstein Société Générale The Nice Conference, Nice
27.06.2024	ODDO BHF Forum, London
19.09.2024	UBS Quo Vadis Industrials Virtual Event
26.09.2024	Baader Investment Conference, Munich
03.12.2024	Berenberg European Conference, London

Disclaimer

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